



GSL[®]
GOLDEN SON LIMITED

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2014
ANNUAL REPORT

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Annual Report 2014



GOLDEN SON LIMITED

COMPANY PROFILE



REGISTERED OFFICE	Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphully, Chittagong.
SHARE OFFICE	Suite # 808, Palton Tower, (8th Floor), 87, Purana Palton Lane Dhaka-1000
LOCATION OF FACTORY	Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphully , Chittagong.
YEAR OF INCORPORATION	August 05, 2003.
DATE OF COMMENCEMENT INTO PUBLIC LIMITED COMPANY	April 30, 2005
COMMERCIAL OPERATION	January 2005
PUBLIC ISSUE OF SHARES	March 2007
LISTING WITH DSE & CSE	May 20, 2007
TRADING WITH DSE & CSE STARTED	May 22, 2007
AUTHORIZED CAPITAL	Tk. 5,000,000,000
PAID-UP CAPITAL	Tk. 1,526,486,870
LEGAL STATUS	Public Limited Company - Listed with Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited.
BANKERS	Jamuna Bank Ltd. – Shantinagar Branch, Dhaka. Exim Bank Ltd.- Gulshan Branch, Dhaka.
INSURERS	Asia Insurance Ltd. Janata Insurance Co. Ltd.
AUDITORS	Ahmed Zaker & Co., Chartered Accountants



Board of Directors are seen attending the 10th Annual General Meeting of Golden Son Ltd. on 21st June-2014 at Boat Club Ltd., Chittagong.



Shareholders are seen attending the 10th Annual General Meeting of Golden Son Ltd. on 21st June-2014 at Boat Club Ltd., Chittagong.

BOARD OF DIRECTORS



MS. LIN YU CHEN
CHAIRMAN



MR. BELAL AHMED
MANAGING DIRECTOR



MR. LIN TZU CHIANG
DIRECTOR



MR. M. MONIRUZZAMAN
INDEPENDENT DIRECTOR



MR. ABDUL HANNAN MIRZA
INDEPENDENT DIRECTOR



MR. MD. ABDUR ROUF
DIRECTOR (ICB NOMINATED)



MR. MD. DELWAR HOSSAIN
COMPANY SECRETARY

GOLDEN SON LIMITED

Registered Office : Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphully, Chittagong.

NOTICE OF THE 11th ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting of the company will be held on 27th June 2015 at 4:30 pm at factory premises of the company at Khowaj Nagar, P.O-Ajimpara, P.S-Karnaphully, Chittagong, to transact the following business.

AGENDA

1. To receive consider and adopt the audited financial statements of the company for the year ended 31st December 2014 along with the report of Directors and the Auditors there on.
2. To Declare Cash Dividend for the year 2014.
3. To appoint Auditors for the year 2015 and to fix their remuneration
4. To nominate /election of Director from sponsor shareholders.
5. To transact any other business with the permission of the chair.

By order of the Board



Md. Delwar Hossain
(Company Secretary)

Date: 30/04/2015

Notes:-

1. The Record Date of Annual General Meeting is on 14th May 2015.
2. The share holders whose name would appear in the Register of member of the company or in the depository on the record date will be eligible to attend the meeting and entitled to receive the dividend.
3. The proxy form must be affixed with requisite revenue stamp and be deposited at the Share office of the company not less than 48 hours before the time fixed for the meeting.
4. Admission to the venue of the meeting will be allowed on production of attendance slip attached with the annual report.
5. The shareholders and proxies are requested to record their attendance in the AGM well in time.
6. The valued shareholders are requested to update their address and particulars of bank account through their respective depository participant (DP) on or before the Record Date.
7. The valued shareholders other than the company are also requested to update their respective BO Account with twelve digits tax payer's identification number (e-TIN) through their respective depository participant (DP) before the Record Date. If any one other than the company fails to update e-TIN in BO Account before the Record Date disbursement of respective cash dividend will be subject to Tax Deduction at Source (TDS) @15% instead of @10% as per requirement.
8. In Compliance with the Bangladesh Securities & Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated 24th October 2013, No Gift/Gift Coupon/Food Box shall be distributed at the 11th AGM.



Message of the Managing Director

Dear Shareholders,

It is a great privilege and honour for me to welcome you all on this august occasion at the 11th Annual General Meeting of Golden Son Limited. I am very happy and delighted in conveying my salam and hearty felicitation to the honourable and reverend shareholders of the company, distinguished guests and other dignitaries present here today. I enthusiastically take opportunity to express my heartfelt gratitude and sincere thanks for your continued support and cooperation throughout the year which has always been a great source of inspiration. Golden Son Limited has passed another eventful year stuck with a lot of hurdles in the international arena. But we were successful to squeeze better performance by dint of our dedication, firm commitment and goal oriented strategy.

GSL family always believes in team work. We always work at the highest perfection by hand to hand following the most successful industrial business in the country like Japan. We strictly follow Total Quality Management (TQM) policy with international standard. It has resulted in improvement in quality of products, increased demands and also increased employees' productivity. We are constantly supplying our products to our valued buyers continuously.

You are aware that due to political unrest in the latter part of the year 2013, the year 2014 was challenging with a sluggish movement of business operation resulting production loss, effecting lesser revenue compared to the year 2013. Despite the facts our company reported impressive result in every segment of its operation for the year 2015, and now we are healthy in the growth of business.

It is of immense pleasure that I have been able to present before you a brief sketch of some of the remarkable success and distinctive achievements in different fields attained by Golden Son Limited, over its widespread activities accomplished in the year 2015. Because we are already producing solar based lightings which has reached customers' satisfaction. I believe we have to increase our production facility 5 times more than our present capacity. GSL already purchased huge land near existing factory area and also build up structural buildings. Dear shareholders, you will be happy to know that the sister concern of Golden Son Ltd. i.e. GSL Export Ltd. has started commercial operation from the year 2015. We have decided to set up a new expansion factory for our local market to produce split type of Air Conditioner, all types of fan, Rice cooker, Electric Iron, Juice Maker & many more Items which we need in our daily lives. I believe that the wealth of the company will grow substantially every year and we will be able to pay you more dividend in the future years.

Let there be good days ahead for all of us. With the hope that our endeavour of eying for next level is materialized. We look forward to a brighter and rewarding 2015. May the Almighty Allah bestow HIS endless blessings on all of us.

Wish you all of your lives be embellished with glory and success.



(Belal Ahmed)
Managing Director

Directors Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to welcome you all at the 11th Annual General Meeting of the company.

At the outset, we the Board of Directors of your Golden Son Limited would like to thank all of you for your continued patronage and support over the year as of today. We are indebted to all our stakeholders to enable us to present the Annual Report along with the Audited Financial Statements for the year ended 31 December 2014, together with Auditor's Report thereon for kind consideration and approval of our fellow shareholders. The Board of Directors approved these on 30th April 2015.

In view of the above the Director's Report has been prepared in compliance with section 184 of the Companies Act 1994, (Act No. XVIII of 1994), other relevant rules and notifications from the regulatory bodies. Relevant disclosures and explanations pertaining to issues to ensure compliance, transparency and good corporate governance practice have been made along with the details of the business performance, operations and achievements of Golden Son Limited for the year 2014.

Principal Activity

The principal activity of the company is to manufacture and sales of 100% export quality Hot Pot, Food Warmer, Fan Components, Baby Toys, Plastic Product, Garments accessories and solar lightings.

Operational Activity

During the year under review production was for TK.1,151,491,886 and sales for the year was TK. 1,419,011,609 as against production & sales of TK.1,075,955,157 and TK. 1,665,566,934 respectively in the previous year. During the year the company earned net profit of TK. 306,278,170.

Business Performance

The Directors are pleased to report that business performance of the company for the year under review is as follows:

	2014	2013
Turnover	1,419,011,609	1,665,566,934
Less: Cost of Sales	1,013,561,828	1,205,064,960
Gross Profit	405,449,781	460,501,974
Less: Operating Expenses	63,495,849	56,300,918
Trading Profit	341,953,932	404,201,056
Less : Financial Expenses	48,137,652	42,818,077
Gross Operating Profit	293,816,280	361,382,979
Add : Other Operating Income	2,805,302	1,562,998
Add : Non Operating Income	48,077,105	59,070,832
Profit before Tax	344,698,687	422,016,809
Less : Provision for Tax		
Current Tax	25,746,833	30,150,549
Deferred Tax	12,673,684	10,041,346
Net Profit after Tax	306,278,170	381,824,914

Financial Result and Appropriation

I am pleased to present herewith a comparative financial statements of the year under review and the immediate past year and would like to place recommendations for appropriation of the profit generated:

	2014	2013
Net Profit after Tax	306,278,170	381,824,914
Add: Transferred from Revaluation Reserve	16,362,451	17,425,685
Add: Accumulated Retained Earnings	955,132,097	771,621,132
Add: Reclassification adjustment for previous year	3,358,850	-
Unrealized loss on securities available for sale	3245,650	3,358,850
Less: Other Comprehensive Loss		
	1,277,885,918	1,167,512,881
Less: Dividend paid for previous year		
Stock Dividend (25%)	305,297,370	159,285,580
Cash Dividend	-	53,095,204
Profit available for appropriations	972,588,548	955,132,097
Proposed appropriations:		
Proposed Cash Dividend (12.50%)	190,810,859	-
Proposed Stock Dividend	-	305,297,375
Balance Carried forward	781,777,689	649,834,722
Total	972,588,548	955,132,097

Dividend:

In 2014 the company has earned net profit to the extent of TK. 30.63 crore after making necessary provisions. The Board of the company has recommended 12.50% cash dividend for the year 2014 to the shareholders of the company. The same is being placed before the shareholders meeting for approval.

Auditor:

The existing Auditor Ahmed Zaker & Co., Chartered Accountants will retire in this Annual General Meeting & they are not eligible for reappointment as Auditor for the year 2015 since they have already completed their assignments for three consecutive years.

The new Auditor Mahfel Huq & Co., Chartered Accountants expressed their willingness to get appointment as Auditor for the year 2015. They are qualified and eligible for appointment as Auditor.

The Board of Directors in its 68th meeting held on 30th April 2015 recommended for appointment them as Auditor for the year 2015 at a fee of Tk. 200,000.

The appointment of Auditor and fixation of their fee to be approved by the share holders in the Annual General Meeting.

Retirement of Directors and their re-election:

Ms. Lin Yu Chen, Chairman of the Board will retire in this Annual General Meeting being eligible offered her selves for reelection.

Brief Resume and other information:

MS Lin Yu Chen, Taiwanese by birth. After completion her education firstly she joined business concerns namely Hsich chou plastic Enterprise company Ltd. and JING shyng Industry Company Ltd. located at Feng yuan city, Taiwan. The above 2 companies were running under one management. At one stage of her career she looked after production activities for 5 years. Then she engaged herself in international sales and marketing of above two companies. She is the Sponsor Director and now the Chairman of the Board of Golden Son Ltd. She has been looking after the production and international marketing of Golden Son Ltd.

In this way she has acquired highly commendable and versatile knowledge and working and challenging business personality with excellent and amiable position.

Audit Committee Report

The audit committee has been formed headed by Mr. M. Moniruzzaman FCA, Independent Director and a report of the audit committee is enclosed in Annexure-V.

Chairman of the Board & Managing Director:

Chairman of the Board and Managing Director are two separate persons selected from the Board of Directors. Both are performing defined responsibilities and focusing on the strategic value addition of the company.

Chief Financial Officer, Company Secretary & Head of Internal Audit.

The company has appointed Chief Financial officer, Company Secretary and Head of Internal Audit. The CFO and the Company Secretary are also attending Board meeting. The Board of Directors clearly defined respective rules, responsibilities and duties of the CFO, The Company Secretary & Head of Internal Audit.

Management discussion and Analysis:

Management Discussion and Analysis are designed to provide readers with an overview of the business and an analysis on Cost of Goods Sold, Gross Profit & Net Profit.

Financial Performance:

Particulars	2014 (TK.)	2013 (TK.)
Cost Of Goods Sold	1,013,561,828	1,205,064,960
Gross Profit	405,449,781	460,501,974
Net Profit	306,278,170	381,824,914

Cost of Goods Sold (COGS):

Cost of goods sold (cost of sales) is the cost of products sold during the year. COGS include all the costs directly related to getting inventory ready for sales such as: Raw materials (Including duties and taxes), Handling and other cost of converting materials into finished goods.

COGS vary directly with sales and production, the more items we sell or produce, the more stock or components we need to buy. Cost of Goods Sold in 2014 has been decreased in compare to the previous year.

Gross Profit Margin Ratio:

Gross profit is the difference between sales and the cost of goods sold.

Gross Profit = Sales-Cost of Goods Sold

The gross profit margin is one indicator of the financial health of a business. Larger gross profit margins are better for business- the higher the percentage, the more the business retains of each Taka of sales for other expenses and net profit.

Gross Profit Margin % = (Gross Profit ÷ Sales) × 100

During the year 2014, Gross Profit Margin has increased.

Net Profit Margin Ratio:

Net Profit is calculated by subtracting expenses including tax from the gross profit, showing what the business has earned (or lost) in a given period of time.

Net Profit = Gross Profit-Expenses with Tax:

Net Profit of the company in the year 2014 has been decreased than 2013.

Board size and attendance in the meeting of the Board of Directors:

There are 6 Directors on the Board of the company. In accordance with the regulatory authorities the Board supervise, study & review the activities of the company & make business decision etc. of the company. During the year 09 Board Meeting were held which are shown in Annexure-I.

External/Statutory Auditors:

The external auditor are not engaged on any material non-audit work such as:

- Appraisal or valuation services or fairness opinions;
- Financial information systems design & implementation;
- Book-keeping or other services related to the accounting records or financial statements;
- Broker-dealer services;
- Actuarial services; and
- Internal audit services.

Share holding Pattern

The share holding combination as per clause 1.5(xxi) of Bangladesh Securities and Exchange Commission notification no. SEC/CMRRCD/2006-158/34Admin/44 Date: August 07,2012 has been shown in Annexure: II.

Key Operating & Financial Data:

The summarized financial data of 5 years are shown in Annexure-VI.

Risk & concerns:

The Board has established a risk and control structure to manage the achievement of business objectives. The Board reviews those significant risks which might adversely affect the achievement of corporate objectives. Mitigating measures and controls, together with any necessary actions, are identified and implemented.

Risk & concerns are shown under notes # 3.25 to the financial statements.

Internal Control:

The company has developed standard operating procedures for operating and managing the company following a standard internal control system. Various sub-committees are in operation to guide, review and devise policy as and when required. A full-fledged internal audit cell is established to ensure and monitor the compliance of internal control system.

Director's Board Meeting Fee:

Director's fee for attending the board meeting was paid Tk.17,250 each director during the year.

Extra Ordinary Gain or Loss:

There is no extra ordinary gain or loss in the year 2014.

Significant variance between Quarterly and Annual Financial Performance:

There is no significant variance between quarterly performance and over all annual performance.

Subsequent events:

There is no subsequent event after the date of the balance sheet & till the date of this report which could affect the ability of the users of this financial statements to make on appropriate evaluation.

Certificate on compliance of condition of Corporate Governance:

The certificate of compliances of conditions of Corporate Governance obtained from Atik Khaled & Co., Chartered Accountants is enclosed in Annexure-IV.

Corporate Governance

The Company has taken effective stand for best practice of corporate governance. Presently working for strengthening all sorts of operational policies and procedures. The company is determined to ensure good governance by complying with all the applicable rules and regulations of corporate governance guidelines of BSEC.



(Ms. Lin Yu Chen)
Chairman

Status report required to be presented by the company in pursuance to the notification no. SEC/CMRRCD/2006/158/134/Admin/44 dated 07 August 2012 issued by Bangladesh Securities and Exchange Commission.

ANNEXURE-I

Size of Board and Meeting:

The number of board meeting and the attendance of Directors during the year under review.

NAME OF DIRECTORS	POSITION	MEETING HELD	MEETING ATTENDED
Ms. Lin Yu Chen,	Chairman	9	5
Mr. Belal Ahmed	Managing Director	9	8
Mr. Lin Tzu Chiang	Director	9	9
Mr. Md. Abdur Rouf	Director (Nominated by ICB)	9	9
Mr. M. Moniruzzaman	Independent Director	9	9
Mr. Abdul Hannan Mirza	Independent Director	9	6

Management Committee:

The company has formed a 3 members management committee head by Mr. Belal Ahmed, Managing Director which is as under:

- Mr. Belal Ahmed, Managing Director (Chairman of the committee)
- Mr. Md. Abdur Rouf, Director (Nominated by ICB) (Member of the committee)
- Mr. Md. Delwar Hossain, Company Secretary (Member of the committee)

Purchase Committee:

The company has formed a 4 members purchase committee headed by Ms. Lin Yu Chen, Chairman of the Board which is as following:

- Ms. Lin Yu Chen, Chairman (Chairman of the committee)
- Mr. Belal Ahmed, Managing Director (Member of the committee)
- Mr. Lin Tzu Chiang, Director (Member of the committee)
- Mr. Md. Delwar Hossain, Company Secretary (Member of the committee)

PATTERN OF SHAREHOLDING AS ON 31.12.2014.

ANNEXURE-II

SL No.	Shareholder's Group	No. of Share holding
i)	Parent/Subsidiary/Associated Companies and others related parties:-	Nil
ii)	Directors, CEO, Company Secretary, CFO, Head of Internal Audit and others: Ms. Lin Yu Chen, Chairman	2,59,41,600
	Mr. Belal Ahmed, Managing Director	1,28,53,066
	Mr. Lin Tzu Chiang, Director	40,07,002
	Mr. Md. Abdur Rouf, Director (Nominated by ICB)	94,38,863 (Held by ICB)
	Mr. M. Moniruzzaman, Independent Director	3,16,250
	Mr. Abdul Hannan Mirza, Independent Director	Nil
	Mr. Delwar Hossain, Company Secretary and his spouse and minor children	Nil
	Mr. Aminul Islam, CFO (Acting) and his spouse and minor children	Nil
	Head of Internal Audit and his spouse and minor children.	Nil
iii)	Executive (Top five salaried persons other than CEO, Company Secretary, CFO and Head of Internal Audit)	Nil
	Total	52,556,781
iv)	Share holders holding ten percent(10%) or more voting interest in the company (name wise)	Nil

Shareholdings:

Summarized position of Shareholders as on 31 December, 2014

Category / Director	Total Shareholders	Total Shareholding	Percentage (%)
Sponsor/Director/Foreign Investor	13	73,695,715	48.28%
Financial Institute	341	13,064,009	08.56%
General Public	18,919	65,888,963	43.16%
Total	19,273	152,648,687	100%

The Director also report that

- ☐ The financial statements of the company present a true and fair view of company's state of affairs, result of its operations, cash flows and changes in equity.
- ☐ Proper books of accounts as required by law have been maintained.
- ☐ Appropriate accounting policies have been followed in formulating the financial statements and accounting estimates were reasonable and prudent.
- ☐ The financial statements were prepared in accordance with International Accounting Standards (IAS) /Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh.
- ☐ The system of Internal control is sound in design and effectively implemented and monitored.
- ☐ There are no doubts upon the company's ability to continue as a going concern.
- ☐ There are no significant deviations from the operating result of last year.
- ☐ Bangladesh Securities & Exchange Commission compliance report is enclosed herewith as annexure-III.
- ☐ Key operating and financial data of last five years have been presented in summarized form in annexure-VI.
- ☐ Pattern of Share holding is disclosed in annexure-II.

STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

Golden Son Ltd.

ANNEXURE-III

(Report-under Condition no.7.00)

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission (BSEC) vide Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012.

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	BOARD OF DIRECTORS			
1.1	Board's Size:			
	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	Independent Directors			
1.2(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		
1.2(ii)a)	Independent Directors do not hold any share in the Company or hold less than one percent (1%) shares of the total paid-up Shares of the Company.	✓		
1.2(ii)b)	Independent Directors are not sponsor of the company and are not connected with the company's any sponsor or shareholder who holds one (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. Their family members also should not above mentioned shares in the company.	✓		
1.2(ii)c)	Independent Directors do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2(ii)d)	Independent Director are not a Member, Director or Officer of any Stock Exchange	✓		
1.2(ii)e)	Independent Director is not a Shareholder / Director or Officer of any member of Stock Exchange or intermediary of the Capital Market.	✓		
1.2(ii)f)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm.	✓		
1.2(ii)g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	✓		
1.2(ii)h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a Bank, or a Non-Bank Financial Institution (NBFI)	✓		
1.2(ii)i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		

1.2(iii)	Independent Director(s) shall be nominated by the Board of Directors and approved by the shareholders in the AGM.	✓		
1.2(iv)	The post of Independent Director (s) cannot remain vacant for more than 90 (ninety) days.			N/A
1.2(v)	The Board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	✓		
1.2(vi)	The tenure of office of an Independent Director shall be for period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	Qualification of Independent Director (ID)			
1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1.3(ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	✓		
1.3(iii)	In special cases the above qualification may be relaxed subject to prior approval of the commission.			N/A
1.4	The Chairman of the Board and Chief Executive Officer			
	The positions of the Chairman of the Board and the Chief Executive officer of the Companies Shall be filled by different individuals. The chairman of the Company shall be elected from among the Directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	✓		
1.5	The Directors' Report to Shareholders			
	The Directors' of the company shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1.5(i)	Industry outlook and possible future development in the industry.	✓		
1.5(ii)	Segment-wise or product wise performance.	✓		
1.5(iii)	Risks and concerns.	✓		
1.5(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin.	✓		

1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss.			N/A
1.5(vi)	Basis for related party transactions statement of all related party transactions should be disclosed in the annual Report.	✓		
1.5(vii)	Utilization of proceeds from public issues, right issues and/or through any other instruments.			N/A
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights offer, Direct listing, etc.			N/A
1.5(ix)	If significant variance occurs between quarterly financial performance and annual financial statements the management shall explain about the variance on their Annual Report.			N/A
1.5(x)	Remuneration to Directors including Independent Directors	✓		
1.5(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained.	✓		
1.5(xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standard (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5(xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
1.5(xvii)	Significant deviations from last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.			N/A
1.5(xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
1.5(xix)	If the issuer company has not been declared dividend for the year, the reasons thereof shall be given.			N/A

1.5(xx)	The number of Board Meetings held during the year and attendance by each director shall be disclosed.	✓		
1.5(xxi)	The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-			
1.5(xxi)a.	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
1.5(xxi)b.	Directors, Chief Executive Officer, Company Secretary, and Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5(xxi)c.	Executives;	✓		
1.5(xxi)d.	Shareholders holding ten percent (10%) or more voting interest in the company(name wise details);			N/A
1.5(xxii)	In case of the appointment/re-appointment of a Director the company shall disclose the following information to the share holders :-			
1.5(xxii)a)	A brief resume of the Director;	✓		
1.5(xxii)b)	Nature of his/her expertise in specific functional areas;	✓		
1.5(xxii)c)	Names of the companies in which the person also holds the directorship and the membership of the committees of the Board.	✓		
2	Chief Financial Officer, Head of Internal Audit and Company Secretary			
2.1	Appointment			
	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	Requirement to attend the Board Meetings			
	The CFO and the Company Secretary of the company shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3	Audit Committee			
3(i)	The Company shall have an Audit committee as a sub-committee of the Board of Directors.	✓		
3(ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		

3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3.1	Constitution of the Audit Committee			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
3.1(ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓		
3.1(iii)	All members of the audit committee should be “financially literate” and at least 1 (one) member shall have accounting or related financial management experience.	✓		
3.1(iv)	When the term of service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the committee to ensure continuity of the performance of work of the Audit Committee.	✓		
3.1(v)	The company secretary shall act as the secretary of the audit Committee	✓		
3.1(vi)	The quorum of the Audit committee meeting shall not constitute without at least 1 (one) independent Director.	✓		
3.2	Chairman of the Audit Committee			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be chairman of the Audit Committee, who shall be an independent Director.	✓		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	Role of Audit Committee shall include the following:-			
3.3(i)	Oversee the financial reporting process.	✓		
3.3(ii)	Monitor choice of accounting policies and principles.	✓		
3.3(iii)	Monitor Internal Control Risk management process.	✓		
3.3(iv)	Oversee hiring and performance of external auditors.	✓		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		

3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3(vii)	Review the adequacy of internal audit function.	✓		
3.3(viii)	Review statement of significant related party transactions submitted by the management.			N/A
3.3(ix)	Review management letters/Letter of Internal Control weakness issued by statutory auditors.	✓		
3.3(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	✓		
3.4	Reporting of the Audit committee			
3.4.1	Reporting to the Board of Directors			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any			
3.4.1(ii)a)	Report on conflicts of interest;			N/A
3.4.1(ii)b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			N/A
3.4.1(ii)c)	Suspected infringement of laws, including securities related laws, rules and regulations;			N/A
3.4.1(ii)d)	Any other matter which shall be disclosed to the Board of Directors immediately			N/A
3.4.2	Reporting to the Authorities			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.			N/A

3.5	Reporting to the shareholders and General investors.			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer Company.			N/A
4	External/Statutory Auditors			
	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
4(i)	Appraisal or valuation services or fairness opinions	✓		
4(ii)	Financial information systems design and implementation.	✓		
4(iii)	Book keeping or other services related to the accounting records or financial statements.	✓		
4(iv)	Broker –dealer services.	✓		
4(v)	Actuarial services	✓		
4(vi)	Internal Audit services	✓		
4(vii)	Any other service that the Audit Committee determines.	✓		
4(viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	✓		
4(ix)	Audit/Certification service on compliance of corporate governance.	✓		
5	Subsidiary Company			
5(i)	Provisions relating to the composition of the Board of Directors of the holding Company shall be made applicable to the composition of Board of Directors of the Subsidiary Company.			N/A
5(ii)	At least 1 (one) Independent Director of the Board of Directors of the holding Company shall be a Director on the board of Directors of Subsidiary Company.			N/A
5(iii)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following meeting of the Board of Directors of the holding Company.			N/A
5(iv)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the Subsidiary Company also.			N/A
5(v)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.			N/A

6	Duties of CEO and CFO			
6(i)	The CEO and CFO shall certify to the Board that They have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		
6(i)a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6(i)b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	Reporting and Compliance of Corporate Governance			
7(i)	The company shall obtain a certificate from a professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant /Chartered Secretary) Regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
7(ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

Certificate on Compliance of Conditions of Corporate Governance

To the Shareholders of Golden Son Limited

We, in respect of Golden Son Limited (the Company), have examined the status of its compliance with the conditions of Corporate Governance issued by Bangladesh Securities & Exchange Commission (BSEC) through its notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 under section 2CC of the Securities & Exchange Ordinance 1969.

The compliance with the said conditions of Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission (BSEC) and reporting the status thereof is the responsibility of the management of the Company. Our responsibility is to provide a certificate about whether the Company is in compliance with the said conditions of Corporate Governance based on our examination. Our examination for the purpose of issuing this certificate was limited to the procedures including implementation thereof as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance and correct reporting of the status of the compliance on the attached statement on the basis of evidence gathered and representation received. It is neither an audit nor an expression of opinion on the financial statements of the Company.

To the best of our information and according to the explanations given to us we certify that Golden Son Limited has complied with the Conditions of Corporate Governance stipulated in the above mentioned BSEC's notification dated 07 August 2012.



ATIK KHALED & CO.
Chartered Accountants

Dhaka, May 12, 2015

Report of the Audit Committee

ANNEXURE-V

The Audit Committee of Golden Son Limited is pleased to present this report to the shareholders and other interested parties stating in brief the functions and activities carried out by the Committee during year 2014.

Scope of Work of Audit Committee

The Audit Committee performs within the guidelines of Bangladesh Securities and Exchange Commission and also carries oversight responsibilities. The Board of Directors of the Company set out the overall business plan & formulates policies that the management is responsible for implementation. The Audit Committee, on behalf of the Board, strives to ensure effective implementation of the processes and procedures set out in the business plans and policies. The Audit Committee also reviews the internal control regime and compliance status of the Company as a whole. The committee is authorized to investigate any matter(s) within its terms of reference, access to all documents and information of the Company, seek information from any director or employee and hire/co-opt any resources including external professional assistance, it seems fit and necessary to accomplish its duties. However, the Audit Committee has no executive function and its primary objective is to review and challenge, rather than assume responsibility for any matters within its remit. The Chairman of the Committee remains present in all the general meetings of the Company to answer any questions on the activities of the Committee.

Functions of the Audit Committee

Main function of the Audit Committee is to facilitate the Board in its oversight responsibilities. In order to discharge these responsibilities, the Audit Committee, among others, carry out the following functions:

- Review, assessment and evaluation of Internal Control System to create robust control mechanism;
- Review of Annual Financial Statements;
- Review of quarterly financial statements;
- Review of Internal Audit Reports and suggestion for corrective action;
- Review the findings and audit issues of External Auditor;
- Review of compliance with applicable rules and regulations;
- Timely responses to regulatory inquiries;
- Appraisal of the expertise, resources, independence and objectivity of the external auditor and recommendation to the Board regarding their appointment/reappointment;
- Coordination of regulatory and external audit;
- Coordination of management responses to the external audit; etc.

All these enable the Committee to evaluate major business risk areas, so as to ensure appropriate controls are in place, which is well managed providing accurate, proper and timely information to the Board of Directors, management, regulatory authorities and shareholders.

Composition of the Audit Committee

The following members of the Board of Directors comprise the Audit Committee:

- | | | |
|----------------------------|------------|------------------------|
| - Mr. M. Moniruzzaman, FCA | - Chairman | - Independent Director |
| - Mr. Abdul Hannan Mirza | - Member | - Independent Director |
| - Mr. Lin Tzu Chiang | - Member | - Director |

As per BSEC Notification # SEC/CMRRCD/2006-158/Admin/44 dated 07 August 2012, an independent Director of the Company is the Chairman of the Audit Committee. As per regulatory guidelines, the Company Secretary to the Board of Directors of the Company acts as the Secretary to the Audit Committee. Senior officials of the Company may attend the meetings on invitation.

External Audit

Ahmed Zaker & Co., Chartered Accountants, a partnership firm registered in Bangladesh acted as the statutory/external auditor of the company for the year 2014. The external auditor are not engaged by the Company on any material non-audit work such as:

- Appraisal or valuation services or fairness opinions;
- Financial information system design and implementation;
- Book keeping or other services related to accounting work and financial statements;
- Broker-dealer services;
- Actuarial services;
- Internal audit services;
- Internal audit certification.

Independence of External Auditor

As a policy, the Audit Committee prohibits the external auditor from performing any work that they may subsequently need to audit, or which may other-wise create conflict of interest. The Committee also monitors the balance between audit and non-audit related functions to ensure that auditor's independence can be shown to be maintained.

The Audit Committee appraises the expertise, resources, independence, capability and objectivity of the external auditor and also reviewed their effectiveness as the external auditor before recommending them to the Board of Directors for appointment/re-appointment in the shareholders meeting.

Meetings of the Audit Committee and major activities carried out

The Audit Committee had held 7 (seven) meetings during the year 2014. During this year the Audit Committee, inter alia, carried out the following activities:

- Reviewed Internal Audit Plan for the year 2014 and gave guidance on the risk based internal audit for all the departments and offices of the company;
- Reviewed the Annual Audited Draft Financial Statements and sat and discussed with the external auditor and management prior to finalization of financial statements of the Company sent with recommendation to the Board for approval;
- Reviewed quarterly unaudited financial statements of the Company and recommended their submission to the stakeholders as a statutory requirement;
- Reviewed different strategic plans, budgets, etc. of the Company for the 2014;
- Took initiatives for review, introduction and up-gradation of various manuals, policy and procedures documents;
- Reviewed quarterly targets and performance of the Company;
- Reviewed the report of the Audit Committee to incorporate in the Annual Report;
- Reviewed the expression of interest of external audit firm and upon reviewing expertise, capacity, resources, independence and objectivity thereof recommended to the Board for their appointment;
- Reviewed appointment of external auditors for certification of compliance of corporate governance as required under BSEC Notification # SEC/CMRRCD/2006-158/Admin/44 dated 07 August 2012;
- Reviewed internal audit reports, discussed on significant Internal Audit findings and suggested and followed up corrective actions;
- Reviewed and followed up action plan regarding compliance with the corporate governance guidelines issued by Bangladesh Securities and Exchange Commission; etc.

Review of Annual Audited Financial Statements

The Audit Committee reviewed and examined the Financial Statements, for the year under audit as prepared by the management and audited by the External Auditor, Ahmed Zaker & Co., Chartered Accountants and recommended these to the Board for consideration and approval.

Finally the Audit Committee expresses its sincere thanks and appreciation to the Members of the Board and the Management of Golden Son Limited for their excellent support in carrying out the duties and responsibilities of the Committee during the period under review.



M. Moniruzzaman, FCA
Chairman, Audit Committee

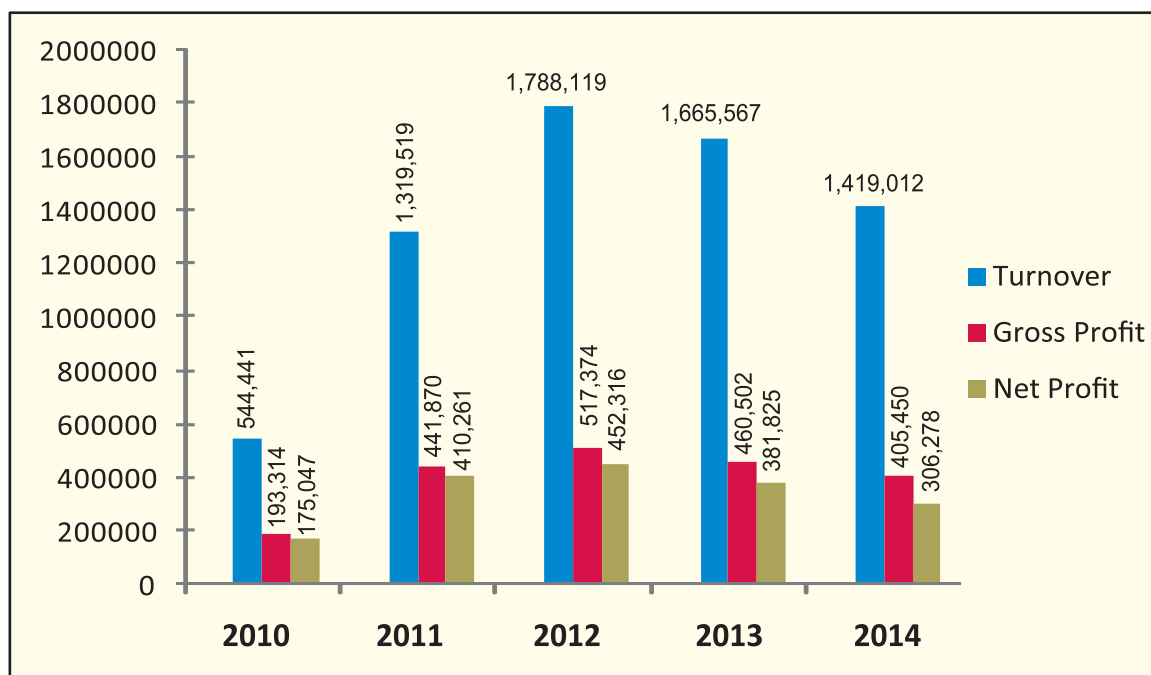
Financial Highlights

ANNEXURE-VI

Particulars	2014	2013	2012	2011	2010
01 Liquidity Ratios:					
Current Ratio	2.13	3.21	3.18	4.57	6.40
Quick Ratio	1.03	1.70	1.59	3.44	5.37
Times Interest Earned Ratio	8.16 times	10.86 times	15.70 times	25.09 times	21.90 times
Debt to Equity Ratio	0.33	0.21	0.23	0.17	0.008
02 Operating Ratios:					
Trade Receivables Turnover Ratio	1.44 times	2.31 times	2.88 times	2.74 times	2.56 times
Inventory Turnover Ratio	0.77 times	0.99 times	1.37 times	1.90 times	1.53 times
Assets Turnover Ratio	0.28 times	0.37 times	0.44 times	0.38 times	0.15 times
03 Profitability Ratios:					
Gross Margin Ratio	28.57%	27.65%	28.93%	33.49%	35.51%
Operating Income Ratio	20.71%	21.70%	24.18%	28.49%	26.10%
Net Income Ratio (before tax)	24.29%	25.34%	28.66%	35.82%	35.81%
Net Income Ratio (after tax)	21.58%	22.92%	25.30%	31.09%	32.15%
Return on Assets ratio	6.72%	9.23%	11.81%	12.22%	4.99%
Return on Equity Ratio	7.69%	10.41%	13.45%	13.49%	9.60%
Earnings Per Share (EPS)	Tk. 2.01	Tk. 3.13	Tk. 4.26	Tk. 3.86	Tk. 3.54

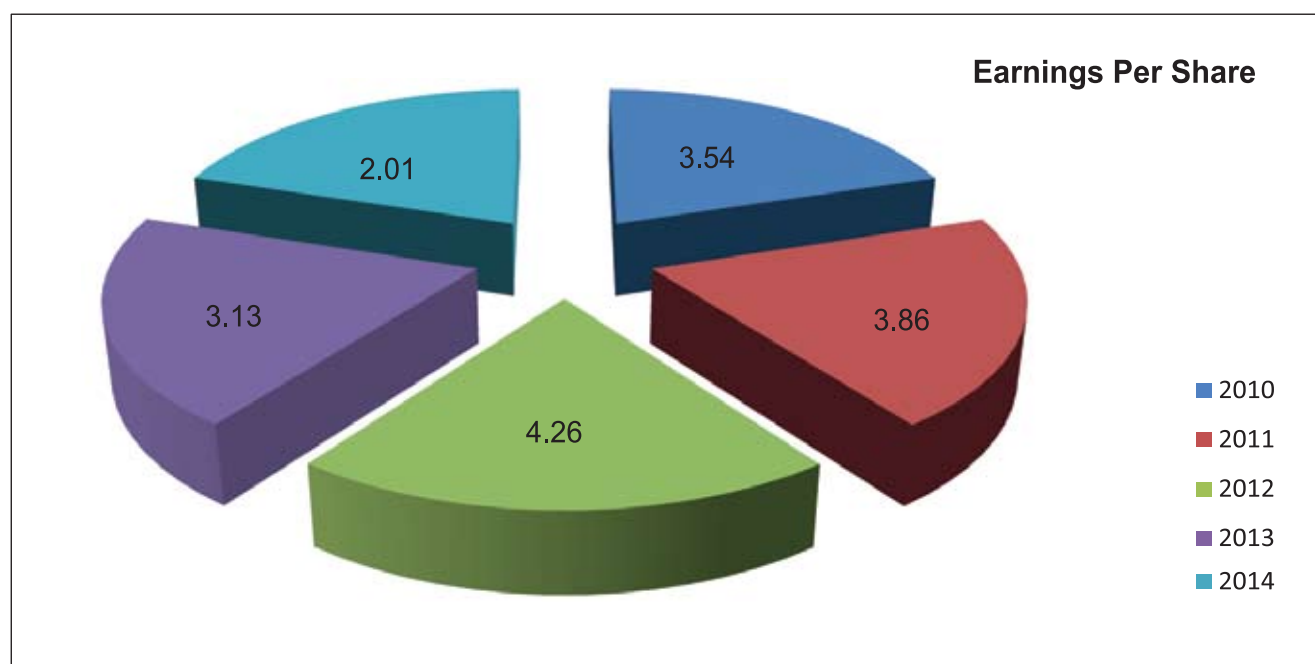
Financial Performance (Taka in Thousand)

Particulars	2014	2013	2012	2011	2010
Turnover	1,419,012	1,665,567	1,788,119	1,319,519	544,441
Gross Profit	405,450	460,502	517,374	441,870	193,314
Net Profit after tax	306,278	381,825	452,316	410,261	175,047

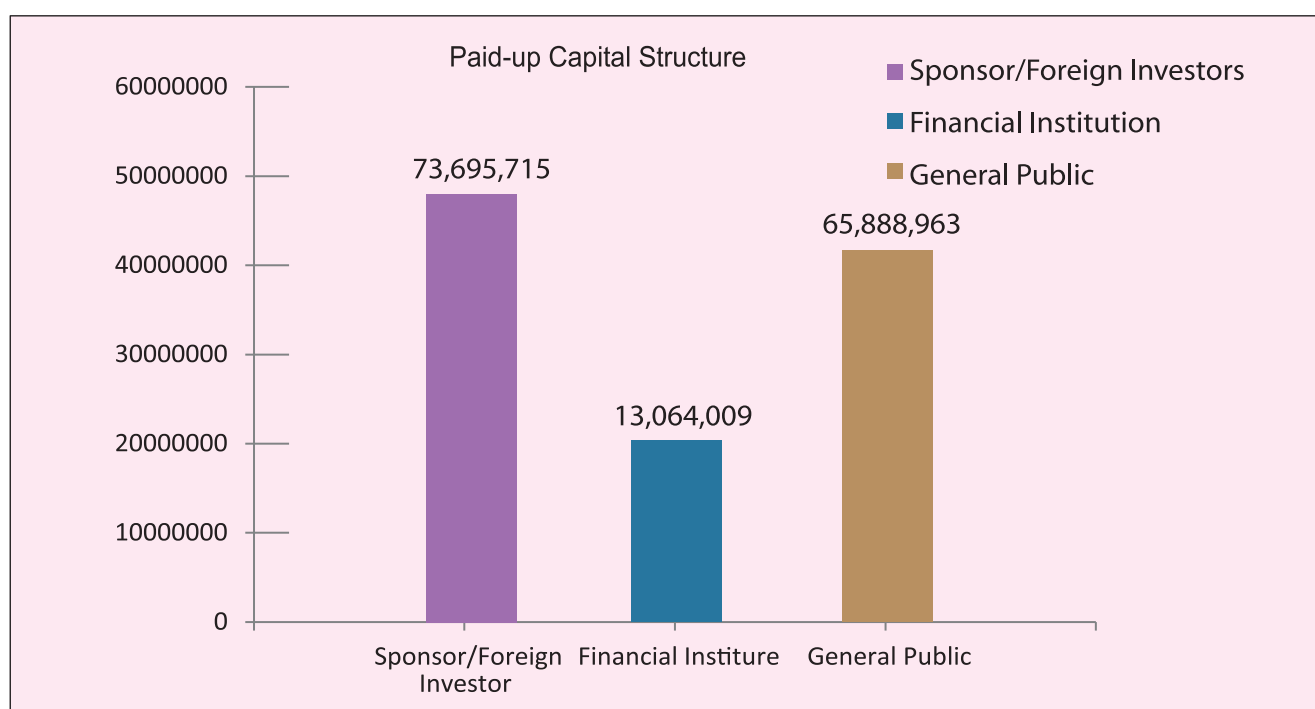


EARNINGS PER SHARE & PAID-UP CAPITAL STRUCTURE

Particulars	2014	2013	2012	2011	2010
Earnings Per Share	2.01	3.13	4.26	3.86	3.54



Category	Shares	Percentage
Sponsor/Foreign Investor	73,695,715	48.28%
Financial Institution	13,064,009	08.56%
General Public	65,888,963	43.16%





Certificate of Conformity

About the EMC Directive 2004/108/EC

Certificate No.: UK130102010

This inspected products have been tested by us with the listed standards and found in compliance with the European Community Electromagnetic Compatibility Directives 2004/108/EC. The statement is based on a single evaluation of one sample of below mentioned products. The CE mark below can be used under the responsibility of manufacturer after completion of an EC declaration of conformity and compliance with all relevant EC directives.

Applicant : Golden Son Limited
Suite # 808, Palton Tower (8th Fl.) 87 Purana Palton Lane,
Dhaka-1000

Manufacturer: Golden Son Limited
Khowaj Nagar, Ajimpara, Karnafully, Chittagong, Bangladesh

Product : Table Fan

Model No.: GF-123T, GF-123TN, GF-163ST, GF-143ST, GF-163T, GF-143T,
GF-162T, GF-142T, GF-162W, GF-142W, GF-163W, GF-143W

Standards applied: EN 61000-3-2: 2006+A2: 2009
EN 61000-3-3: 2008
EN 55014-1: 2006+A2: 2011
EN 55014-2: 1997+A2: 2008

Report No.: UK130102010

Date of Issue: 2013-04-01

Signature:

Eric Zhang [Section Manager]



U.K STANDARD TESTING CO., LTD.
Addr Floor 2&3, Building E, Nanpu Technology Innovation Center, Banshi,
Village, Changpin Town, Dongguan City, Guangdong Province

SERVICE LINE:+86-769-22501690
Web: <http://www.uk-st.com>
E-mail : uk.customer@163.com



Certificate of Conformity

About the Low Voltage Directive 2006/95/EC

Certificate No.: UK130101008

This inspected products have been tested by us with the listed standards and found in compliance with the European Directives 2006/95/EC.

The statement is based on a single evaluation of one sample of above mentioned products.

The CE mark above can be used under the responsibility of manufacturer after completion of an EC declaration of conformity and compliance with all relevant EC directives.

Applicant : Golden Son Limited
Suite # 808, Palton Tower (8th Fl.) 87 Purana Palton Lane,
Dhaka-1000

Manufacturer: Golden Son Limited
Khowaj Nagar, Ajimpara, Karnafully, Chittagong, Bangladesh

Product : Table Fan

Model No.: GF-123T, GF-123TN, GF-163ST, GF-143ST, GF-163T, GF-143T,
GF-162T, GF-142T, GF-162W, GF-142W, GF-163W, GF-143W

Standards applied: EN 62233: 2008
EN 60335-1: 2012
EN 60335-2-80: 2003+A2: 2009

Report No.: UK130101008, UK130101009

Date of Issue: 2013-04-01

Signature:

Eric Zhang [Section Manager]



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Certificate of Conformity

About the EMC Directive 2004/108/EC

Certificate No.: UK130102013

This inspected products have been tested by us with the listed standards and found in compliance with the European Community Electromagnetic Compatibility Directives 2004/108/EC. The statement is based on a single evaluation of one sample of below mentioned products. The CE mark below can be used under the responsibility of manufacturer after completion of an EC declaration of conformity and compliance with all relevant EC directives.

Applicant : Golden Son Limited
Suite # 808, Palton Tower (8th Fl.) 87 Purana Palton Lane,
Dhaka-1000

Manufacturer: Golden Son Limited
Khowaj Nagar, Ajimpara, Karnafully, Chittagong, Bangladesh

Product : Stand Fan

Model No.: GDF-163RS, GDF-143RS, GDF-163S, GDF-143S, GF-163S,
GF-143S, GF-165S, GF-185S

Standards applied: EN 61000-3-2: 2006+A2: 2009
EN 61000-3-3: 2008
EN 55014-1: 2006+A2: 2011
EN 55014-2: 1997+A2: 2008

Report No.: UK130102013

Date of Issue: 2013-04-01

Signature:

Eric Zhang [Section Manager]



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SERVICE LINE:+86-769-22501690
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Certificate of Conformity

About the Low Voltage Directive 2006/95/EC

Certificate No.: UK130101011

This inspected products have been tested by us with the listed standards and found in compliance with the European Directives 2006/95/EC.

The statement is based on a single evaluation of one sample of above mentioned products.

The CE mark above can be used under the responsibility of manufacturer after completion of an EC declaration of conformity and compliance with all relevant EC directives.

Applicant : Golden Son Limited
Suite # 808, Palton Tower (8th Fl.) 87 Purana Palton Lane,
Dhaka-1000

Manufacturer: Golden Son Limited
Khowaj Nagar, Ajimpara, Karnafully, Chittagong, Bangladesh

Product : Stand Fan

Model No.: GDF-163RS, GDF-143RS, GDF-163S, GDF-143S, GF-163S,
GF-143S, GF-165S, GF-185S

Standards applied: EN 62233: 2008
EN 60335-1: 2012
EN 60335-2-80: 2003+A2: 2009

Report No.: UK130101011, UK130101012

Date of Issue: 2013-04-01

Signature:

Eric Zhang [Section Manager]



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E-mail : uk.customer@163.com

Auditor's Report

To the Shareholders of Golden Son Limited

We have audited the accompanying financial statements of **Golden Son Limited**, which comprise the Statement of Financial Position as at 31 December 2014 along with Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, Companies Act 1994, Bangladesh Securities & Exchange rules 1987 and other applicable Rules & Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Golden Son Limited** as of 31 December 2014 and of its financial performance for the year then ended in accordance with Bangladesh Financial Reporting Standards, and comply with the Companies Act 1994, Bangladesh Securities & Exchange rules 1987 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We also report that;

- a) Our examination and checking of records, relevant books of accounts, registers, schedules and financial statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the financial statements ;
- b) we have obtained all the information, explanations and documents as required by us;
- c) the company's management has followed relevant provisions of laws and rules in managing the affairs of the company. Proper books of accounts, records and other statutory books have been properly maintained;
- d) the Statement of Financial Position and Statement of Comprehensive Income are in agreement with the said books of account maintained by the company and examined by us; and
- e) the expenditure incurred and payments made were for the purpose of the company's business for the year.



Ahmed Zaker & CO.
Chartered Accountants

Place: Dhaka

Dated: April 30, 2015

Golden Son Limited
Statement of Financial Position
As at 31 December 2014

Particulars	Notes	Amount In Taka	
		31.12.2014	31.12.2013
Assets			
Non-Current Assets:		2,690,909,931	2,146,148,807
Property, Plant and Equipment	4	1,566,433,969	1,442,396,636
Capital Work-in-Progress	5	853,875,962	626,368,971
Investment in FDR(s)	6	270,600,000	77,383,200
Current Assets:		2,819,131,310	2,501,604,247
Inventories	7	1,460,859,506	1,180,893,388
Trade and other Receivables	8	1,139,880,821	859,479,751
Investment in Shares & Securities	9	25,629,584	49,510,230
Advances, Deposits and Prepayments	10	125,964,270	99,320,577
Cash and Cash Equivalents	11	66,797,129	312,400,301
Total Assets		5,510,041,241	4,647,753,054
Equity and Liabilities			
Capital and Reserves:		4,135,830,743	3,829,439,373
Issued Share Capital	12	1,526,486,870	1,221,189,500
Share Premium	13	1,090,156,184	1,090,156,184
Tax Holiday Reserve	14	50,567,296	50,567,296
Revaluation Reserve	15	496,031,845	512,394,296
Retained Earnings	16	972,588,548	955,132,097
Non-Current Liabilities:		52,422,975	39,749,291
Deferred Tax	17	52,422,975	39,749,291
Current Liabilities:		1,321,787,523	778,564,390
Short Term Borrowings	18	333,312,187	419,337,003
Provisions for Expenses and other Liabilities	19	757,209,261	289,454,535
Liabilities for other Finance	20	205,517,813	36,128,019
Liabilities for Income Tax	21	25,748,262	33,644,833
Total Liabilities		1,374,210,498	818,313,681
Total Equity and Liabilities		5,510,041,241	4,647,753,054

The annexed notes form an integral part of these financial statements.



Chairman



Managing Director



Company Secretary

Signed in terms of our separate report of even date annexed.



Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka
Date: 30 April 2015

Golden Son Limited
Statement of Comprehensive Income
For the year ended 31 December 2014

Particulars	Notes	Amount in Taka	
		2014	2013
Turnover	24	1,419,011,609	1,665,566,934
Cost of Sales	25	1,013,561,828	1,205,064,960
Gross Profit		405,449,781	460,501,974
Operating Expenses	26	63,495,849	56,300,918
Trading Profit		341,953,932	404,201,056
Financial Expenses	27	48,137,652	42,818,077
Gross Operating Profit		293,816,280	361,382,979
Other Operating Income	28	2,805,302	1,562,998
Non Operating Income	29	48,077,105	59,070,832
		50,882,407	60,633,830
Profit before Tax		344,698,687	422,016,809
Current Tax	30	25,746,833	30,150,549
Deferred Tax	17	12,673,684	10,041,346
Provision for Tax		38,420,517	40,191,895
Net Profit after Tax		306,278,170	381,824,914
Other Comprehensive Income/Loss :			
Unrealized Loss on Securities Available for Sale	9.1.1	3,245,650	3,358,850
Total Comprehensive Income		303,032,520	378,466,064
Earnings Per Share (EPS)	31	2.01	2.50

The annexed notes form an integral part of these financial statements.



Chairman



Managing Director



Company Secretary

Signed in terms of our separate report of even date annexed.



Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka
Date: 30 April 2015

Golden Son Limited
Statement of Cash Flows
For the year ended 31 December 2014

Particulars	Notes	Amount in Taka	
		2014	2013
A. Cash Flows from Operating Activities			
Cash Receipts from Customers	32	1,143,101,490	1,410,167,427
Cash Paid to Suppliers and Employees	33	(820,389,335)	(1,285,514,550)
Cash Generated from Operations		322,712,155	124,652,877
Income Tax Paid		(25,753,475)	(39,376,789)
Receipt of Bank Interest		30,594,078	54,891,725
Net Cash Flows from Operating Activities		327,552,758	140,167,813
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	34	(208,199,086)	(167,371,690)
Payment for Capital Work-in-Progress		(227,506,991)	(233,393,053)
Dividend Received on Share & Securities		1,662,675	1,595,650
Sales of Shares/Investment in Shares		23,993,846	64,479,051
Investment in FDR(s)		(193,216,800)	(16,169,450)
Net Cash Used in Investing Activities		(603,266,356)	(350,859,492)
C. Cash Flows from Financing Activities			
Receipt from Short term Borrowings		939,771,287	638,693,425
Repayment of Short term Borrowings		(1,025,796,103)	(456,989,090)
Receipt from Other Finance		169,389,794	12,121,162
Payment of Interest		(48,137,652)	(42,818,077)
Dividend Paid		(5,116,900)	(78,486,063)
Net Cash Flows from Financing Activities		30,110,426	72,521,357
Net deficit in cash and cash equivalents (A+B+C)		(245,603,172)	(138,170,322)
Cash and cash equivalents at the beginning of the year		312,400,301	450,570,623
Cash and Cash Equivalents at the End of the Year		66,797,129	312,400,301

Golden Son Limited
Statement of Changes in Equity
For the year ended 31 December 2014

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax holiday Reserve	Revaluation Reserve	Retained Earnings	Total
Balance as of 01 January 2014	1,221,189,500	1,090,156,184	50,567,296	512,394,296	955,132,097	3,829,439,373
Transferred Revaluation Reserve	-	-	-	(16,362,451)	16,362,451	-
Stock Dividend for the year 2013	305,297,370	-	-	-	(305,297,370)	-
Reclassification adjustment for previous year unrealized loss on securities available for sale	-	-	-	-	3,358,850	3,358,850
Other Comprehensive Income/Loss for the year : (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(3,245,650)	(3,245,650)
Net Profit after Tax	-	-	-	-	306,278,170	306,278,170
Balance as of 31 December 2014	1,526,486,870	1,090,156,184	50,567,296	496,031,845	972,588,548	4,135,830,743

For the year ended 31 December 2013

Balance as of 01 January 2013	1,061,903,920	1,090,156,184	50,567,296	529,819,981	771,621,132	3,504,068,513
Transferred Revaluation Reserve	-	-	-	(17,425,685)	17,425,685	-
Cash Dividend for the year 2012	-	-	-	-	(53,095,204)	(53,095,204)
Stock Dividend for the year 2012	159,285,580	-	-	-	(159,285,580)	-
Other Comprehensive Income/Loss for the year : (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(3,358,850)	(3,358,850)
Net Profit after Tax	-	-	-	-	381,824,914	381,824,914
Balance as of 31 December 2013	1,221,189,500	1,090,156,184	50,567,296	512,394,296	955,132,097	3,829,439,373

Golden Son Limited
Notes to the Financial Statements
For the year ended 31 December 2014

1. Incorporation and Business Activities

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 05 August 2003. Subsequently the company was converted into a Public Limited Company with effect from 30 April 2005. It had started commercial operations since January 2005. The registered office and factory of the company is situated at Khowaj Nagar, Ajimpara, Karnaphully, Chittagong. Golden Son Limited is basically an export oriented company. Its principal activities include manufacturing of household electronics and electrical goods, twill tape, hotpots and various types of toys, etc.

2. Basis of Preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994, Bangladesh Securities and Exchange rules 1987 and other applicable laws in Bangladesh. Cash flows from operating activities are computed under direct method as prescribed in the Bangladesh Securities and Exchange Rules 1987.

2.2 Date of Authorization:

The Board of Directors of Golden Son Ltd. approved this Financial Statements on 30 April 2015.

2.3 Basis of Measurement

The financial statements of the company have been prepared on the historical cost convention method except revaluation of Property, Plant & Equipment.

2.4 Use of Estimates and Judgments

The preparation of financial statements in conformity with BFRS requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.5 Reporting Period

The financial period of the company covers one year from 01 January 2014 to 31 December 2014 and is followed consistently.

3. Significant Accounting Policies

3.1 Property, Plant & Equipment

These are recognized initially at cost and subsequently at cost revalued amount less accumulated depreciation in compliance with BAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the year in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the assets, the expenditure is capitalized as an additional cost of the assets.

3.2 Depreciation

Depreciation is recognized in the statement of comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the year from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 5% to 20% p.a. based on useful lives and nature of the assets which are as follows:

Land	0%
Building	5%
Plant and machinery	10%
New office space	5%
Electrical installation	10%
Air-conditioner	10%
Tools and equipment	10%
Gas generator	10%
Gas line installation	10%
Diesel generator	10%
Office equipment	10%
Motor vehicle	20%
Furniture & fixture	10%
Fire extinguisher	10%
Deep tube well	10%
Refrigerator	10%

3.3 Impairment:

In accordance with the provisions of BAS - 36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till the end of the year.

3.4 Capital Work in Progress

Capital work in progress is reported on the basis of the construction company report. No depreciation is charged for Capital Work in Progress.

3.5 Accounting for Borrowing Cost

Borrowing costs relating to construction of building is capitalized as part of the cost of that asset during the year in accordance with BAS - 23: Borrowing Costs.

3.6 Valuation of Inventory

Inventories are valued in accordance with BAS-2: Inventories i.e. at cost and estimated net realizable value whichever is lower. The cost of inventories is valued at first in first out (FIFO) cost method and includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of considering the selling. When the inventories are used, the carrying amount of those inventories are recognized in the year in which the related revenue is recognized.

3.7 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of comprehensive income.

3.8 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash in hand, bank current accounts, other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.

3.9 Trade Receivables

Trade receivables are recognized at cost at net realizable value from the ordinary course of sales in the market whichever is lower consideration given for them. Trade receivables from foreign currency transactions are recognized into Bangladeshi Taka using exchange rates prevailing on the closing date of the accounts in accordance with BAS-21: The Effects of Changes in Foreign Exchange Rates. Exchange differences at the Statement of Financial Position date are charged/credited to the Statement of Comprehensive Income.

3.10 Trade and other Payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

3.11 Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive income.

Current Tax

The company is a publicly traded company. As per the Income Tax Ordinance, 1984, provision for tax has been made at the existing rate of 27.50% in respect of business income.

Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities for the year ended 31 December 2014 has been recognized in the statement of comprehensive income as per BAS-12 "Income Taxes"

3.12 Workers' Profit Participation Fund

As per company's existing policies of employment, all the employees are on contractual basis for which their entitlement for Workers' Profit Participation and Welfare Fund does not apply and hence company did not make provision for WPPWF during the year. The subject matter was vetted by the two senior lawyers of the honorable Supreme Court.

3.13 Provisions

A provision is recognized on the Statement of Financial Position date if, as a result of past events, the company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.14 Foreign Currency Transaction

Foreign currency transactions are translated into Bangladesh Taka using exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currency at the Statement of Financial Position date are translated at the closing rate.

3.15 Revenue

In compliance with the requirements of BAS - 18 Revenue, revenue is recognized only when :

- i. The products are invoiced and dispatched to the customers.
- ii. Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.

3.16 Financial Expenses

Financial expenses comprise of interest expense on long term loan, short term loan and finance lease. All such costs are recognized in the Statement of Comprehensive Income except those are capitalized in accordance with BAS - 23: Borrowing Cost.

3.17 Earnings Per Share

The company calculates Earnings Per Share (EPS) in accordance with BAS-33 "Earnings Per Share" which has been shown on the face of the Statement of Comprehensive Income and details are shown in Note# 31.

Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Sl.No.	Particulars	31-Dec-14
a)	Earnings attributable to the ordinary shareholders	306,278,170
b)	Number of Shares.	152,648,687
c)	Earnings Per Share	2.01

Weighted average number of ordinary shares outstanding during the year:

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighted factor is the number of months the specific shares is outstanding as a proportion of the total number of months in the year.

Diluted Earnings per Share:

The company has no scheme/option for dilutive potential ordinary shares. As a result, calculation and presentation of diluted EPS is not applicable for the company.

3.18 Statement of Cash Flows

Statement of cash flows is prepared principally in accordance with BAS - 7: Statement of Cash Flows and the cash flows from operating activities have been presented under direct method.

3.19 Events after the Reporting Period

All material events occurring after the Statement of Financial Position date are considered and where necessary, adjusted for or disclosed in Note # 35 of these financial statements.

3.20 Contingencies

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.21 Application of Bangladesh Accounting Standards (BASs) :

The Financial Statements have been prepared in compliance with requirement of BAS as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. The following BASs are applicable for the financial statements for the year under review :

- BAS- 1 Presentation of Financial Statements
- BAS- 2 Inventories
- BAS- 7 Statement of Cash Flows
- BAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors
- BAS- 10 Events after the Reporting Period
- BAS- 12 Income Taxes
- BAS- 16 Property, Plant and Equipment
- BAS- 18 Revenue
- BAS- 21 The effects of changes in Foreign Exchange Rate
- BAS- 23 Borrowing Cost
- BAS- 24 Related Party Disclosure
- BAS- 32 Financial Instruments: Presentation
- BAS- 33 Earnings Per Share (EPS)
- BAS- 39 Financial Instruments: Recognition and Measurement
- BFRS- 7 Financial Instruments : Disclosures

3.22 Information on Financial Statement:

Responsibility for Preparation and Presentation of Financial Statements:

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994.

Components of the Financial Statements:

Following are the components of the financial statements:

- a) Statement of Financial Position as at 31 December 2014.
- b) Statement of Comprehensive Income for the year ended 31 December 2014.
- c) Statement of Changes in Equity for the year ended 31 December 2014.
- d) Statement of Cash flows for the year ended 31 December 2014.
- e) Explanatory notes to the financial statements.

3.23 Comparative:

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per BAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

3.24 General

- i. Figures have been rounded off to the nearest Taka.
- ii. Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

3.25 Risk Exposure

a) Interest Rate Risk

The company is exposed to the volatility of interest rate as it has short-term bank loan. Any higher trend in interest rate in the future will definitely in turn aggravate the adversity.

Management Perception:

The management of Golden Son Ltd. has decided to minimize short-term loan all over the year to make the Gearing Ratio at a satisfactory level which is expected to reduce the financial leverage and interest burden significantly.

b) Exchange Rate Risk

The entity is engaged in global trade as it procures its raw materials from overseas markets. Therefore, fluctuations in the related foreign currency rates may affect adversely to the company's liquidity and profitability and expose a threat to the stability of the company in the near future.

Management Perception:

Golden Son Ltd. settles its foreign transaction through United States Currency Dollar in case of both export and import. While the value of functional currency fluctuates, the loss or gain on currency fluctuation for export automatically sets off against the loss or gain on currency fluctuation for import. As the value of export is always voluminous that of import, some balance is accreditly created in the foreign currency transactions. Furthermore, the company is contemplating about setting a system of hedging on foreign currency transactions in the future. An adverse movement in the exchange rate may invite exposers the company into the risks of foreign currency loss.

c) Industry Risks

i) Market Demand:

The products of Golden Son Ltd. are sold in International market. Any economic recession, change in tastes and fashions of the consumers, national income and other related factors may cause to decline the market demand of the company products.

Management Perception:

The management has all out endeavour to high operational targets and always evaluates to its customers' satisfaction and changes in tastes and fashion. Therefore its expert team promptly dedicates their creativity and research work to respond any changes in customers demand and product diversifications.

ii) Competition:

The Company is operating in a free market economy regime. The company might have to face stiff competition from its competitors in the foreseeable future.

Management Perception:

Bangladesh is the prime source of cheapest labours in the world, earning comparative advantages for its industries over their global competitors. In addition to that, the management of Golden Son Ltd. employs the efficient people to exercise their efficiencies; expertise and discretions to minimize the cost of its products.

iii) Rising of Raw Materials costs:

The trend of cost of raw materials are rising gradually and drastically round the year. It may deter the profitability of the company to a greater extent.

Management Perception:

The entity is aware of the continuing market situation of its raw materials. The management of Golden Son Ltd. believes that long term planning for raw material management, exploring number of global markets, job wise costing for its finished products and trustworthy relations with the suppliers and mitigate the risk of rising of materials cost.

d) Risks Steaming from Technological Changes:

Changes in technologies may reduce the cost efficiency of the company.

Management Perception:

Golden Son Ltd. applies the latest technology in the production process. The machineries and equipments of the company are also the latest invention in the sector which is imported from renowned manufacturers of the world.

e) Other risk factors:

i) Political Unrest:

Bangladesh is prone to serious unrest in the political condition embraced by Hartal, Road-Block and many other politicized barriers to the business. Due to these factors it would aggravate the cost of the product upwards.

Management Perception:

During the last forty three years of post independence period, Bangladesh has gone through a variety of political situations. But presently, a sound political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

ii) Possible Slowdown in Economic Growth in Bangladesh:

Our performance and growth are dependent on the sound health of the Bangladesh economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant change may adversely affect our business and economy significantly.

Management Perception:

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the Per Capita Income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country.

iii) Natural Calamities:

Bangladesh is a country where recurrent natural calamities take place every year. It is a serious threat to the business as a whole.

Management Perception:

This type of situation is totally beyond the control of human being. Though the management of Golden Son Ltd. has a very little to do with, we can and should have some precaution measures to minimize the damage of the business in such situations.

4. Property, Plant and Equipment

(a) Cost & Revaluation

Opening Balance	1,659,785,957	1,492,278,923
Add: Addition during the year	208,746,745	167,507,034
	<u>1,868,532,702</u>	<u>1,659,785,957</u>

(b) Less: Accumulated Depreciation

Opening Balance	217,389,321	139,049,886
Add: Charged during the year	84,709,412	78,339,435
	<u>302,098,733</u>	<u>217,389,321</u>

Written Down Value (a-b)

Details have been shown in Schedule-A

5. Capital Work-in-Progress

Opening Balance	626,368,971	392,975,918
Add: Cost incurred during the year	227,506,991	233,393,053
	853,875,962	626,368,971

The above amount represents construction cost incurred up to 31 December 2014 in relation to the construction of factory building of the company.

6. Investment in FDR(s)

Fixed Deposit Receipts FDR(s):	(Note: 6.1)	<u>270,600,000</u>	<u>77,383,200</u>
		270,600,000	77,383,200

6.1 Fixed Deposit Receipts FDR(s):

Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) FDR.# 207553	1,500,000	1,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090364	50,000,000	61,383,200
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 102268	2,500,000	2,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213432	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213433	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213434	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213435	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213436	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213437	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213438	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213421	1,500,000	1,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213422	2,500,000	2,500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0017721	1,500,000	1,500,000
Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) FDR.# 207782	1,600,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213452	1,100,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213658	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213659	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213660	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213661	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213662	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213559	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213575	2,150,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213418	2,500,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213577	500,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213646	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213647	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213648	10,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213649	10,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213650	10,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213651	10,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213652	10,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213653	10,000,000	-

	Amount in Taka	
	31.12.2014	31.12.2013
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213654	10,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213655	10,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0017794	1,500,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027887	3,500,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027889	2,500,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027891	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027892	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027893	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027894	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027895	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027896	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027897	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027898	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034301	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034302	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034303	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034304	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034305	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034306	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034307	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034308	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034309	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034310	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034311	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034312	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034313	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034314	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034315	600,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034316	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034317	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034318	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034319	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034320	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034321	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034322	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034323	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034324	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034325	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034326	1,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034327	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034328	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034329	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034330	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034331	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034332	500,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034333	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034334	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034335	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034336	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034337	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034338	2,000,000	-
NRB Global Bank Ltd.(Agrabad Br.-Ctg.) FDR.# 0452836	5,000,000	-
Lanka Bangla Finance FDR.# 0016	200,000	-
Lanka Bangla Finance FDR.# 0021	350,000	-
Lanka Bangla Finance FDR.# 0053	500,000	-
Lanka Bangla Finance FDR.# 0058	600,000	-
United Commercial Bank Ltd. FDR.# 0355729	1,500,000	-
	270,600,000	77,383,200

7. Inventories

	Amount in Taka	
	31.12.2014	31.12.2013
Raw Materials	1,084,660,813	1,102,576,215
Finished Goods	376,198,693	78,317,173
	1,460,859,506	1,180,893,388

As finished goods of one process is the raw materials of another process and as production stopped at every year ended, inventory taking and as every day's schedule production has been finished daily basis, there are no work in progress at the end of the year.

8. Trade and Other Receivables

(a) Trade Receivables

IFS Texwear (Pvt.) Ltd.	1,515,922	1,983,000
Innovative Knitex Ltd.	24,086,390	2,082,538
James App.(Pvt.) Ltd.	3,772,573	7,251,893
Jazira Fabrics	14,066,384	3,566,513
Gao Deng Sheng Trade Co. Ltd.	454,258,702	140,377,656
Pacific Sweater Ltd.	2,216,352	2,814,929
Nazmul Hosiery (Pvt.) Ltd.	810,129	2,498,259
Regency Garments Ltd.	2,555,204	7,547,023
Bogra Fashion Wear Ltd.	1,552,958	760,412
DN. Sports Ltd.	621,709	21,797,158
K.R. K. Garments Ltd.	31,154,998	31,154,998
Fashion Store Ltd.	8,711,448	1,961,377
Green Brothers Pty. Ltd.	573,447	297,538
Jeans 2000 Ltd.	746,842	631,739
Regency Three Ltd.	4,325,634	823,570
Dress me Fashion Ltd.	13,478,435	13,478,435
Husham Dresses Ltd.	24,108,179	24,108,179
Anmona Fashion Ltd.	450,135	6,146,366
Baijeed Knit Garments Ltd.	1,132,556	912,024
Fariha Apparels Ltd.	750,222	836,070
Loung Yee Co. Ltd.	298,412,799	166,960,009
Mans Attire Ltd.	4,541,465	2,812,074
Modish Attire Ltd.	8,400,024	752,213
Reza Fashion Ltd.	1,500,660	775,732
Scarlet Knit Wear Ltd.	1,800,342	2,128,055
Shen Hsein Hsing Industry Co. Ltd	19,606,991	191,873,016
Sirajgonj Fashion Ltd.	2,304,068	3,040,141
South End Sweater Co. Ltd.	7,670,822	2,432,001
Lofty Art Co. Ltd.	16,516,768	34,108,800
Foptex (Pvt.) Ltd.	388,831	1,596,857
Universal Jeans Ltd.	590,625	1,462,542
Brothers Fashion Ltd.	6,054,304	2,432,000
Gramtech Knit Dyeing Finishing Garments Ind. Ltd	8,284,877	2,052,046
Madinaple Fashion Craft Ltd.	13,514,977	3,642,310
Peerage Knitwear Ltd.	819,000	760,008
United Costume Ltd	900,180	1,140,050
Adila Apparels	1,502,541	-
Arjun Fashion Ltd.	525,105	-
Azad Knit Composite Textile	4,500,259	-
Base Textile Ltd.	9,889,210	-
Monira Knit Apparels Ltd	1,500,106	-
NHT fashion Ltd.(Local)	3,982,500	-
Paragon Fashion	787,500	-
Proud Textile	3,473,025	-
Sajid Knit Composit Ind. Ltd.	900,153	-
Shin Shin Apparels Ltd.	9,375,975	-

	Amount in Taka	
	31.12.2014	31.12.2013
Zalo Knitting Ltd.	976,726	-
Pacific Export	11,621,159	-
4A Yarn Deying Ltd.	2,830,560	-
A.M.S. Knitwear Ltd.	450,135	-
Atlas Fabrics Ltd.	593,223	-
Bay Creation Ltd.	7,475,807	-
B.L. Apparels	1,672,091	-
Century Apparels	3,498,164	-
Design Apparels Pvt. Ltd.	1,350,000	-
Design Attires Ltd.	1,837,566	-
Design Destination Ltd.	681,754	-
Deva Ltd.	1,575,863	-
D. K. Glove Fashion Wear Ltd.	562,590	-
Dowas-Land Apparels Ltd.	3,000,267	-
Dream Yard Attires Ltd.	750,240	-
F. M. knitwear Ltd.	1,800,225	-
Four H Lingeri Ltd.	2,741,700	-
Four Knit Wear Ltd.	1,275,072	-
Freedom Knit (Pvt.) Ltd.	917,738	-
GBS Fashion Store	1,575,315	-
G.S. Garments Ltd.	4,191,525	-
H.N. Apparels	900,054	-
Imam Deying Knitting Printing & Finishing Ind. Ltd.	600,390	-
Kent Garments Pvt. Ltd.	744,300	-
Knit Concem (pvt.) Ltd.	1,150,460	-
Korotoa Apparels Ltd.	1,135,544	-
Latif Fashion Ltd.	300,075	-
Legecy Fashion Ltd.	750,060	-
Maple Wear Ltd.	1,500,237	-
Maryland Garments (Pvt.) Ltd.	937,799	-
MB Knit Fashion	3,750,075	-
M. N. S. Knit Wear Ltd.	825,287	-
M. S. Knit (Pvt.) Ltd.	853,650	-
Naba Export Ltd.	779,868	-
Naks Design Ltd.	1,275,354	-
Nemcom Design Ltd.	3,675,009	-
Olira Fashions Ltd.	750,222	-
Optimum Fashions Wear Ltd.	832,656	-
Prominent Apparels	3,688,678	-
Raj Apparels	1,138,551	-
R.B. Knitwears	661,521	-
Rich Plus Knitwear Ltd.	2,061,113	-
River Side Sweater Ltd.	375,143	-
Rose Garden Apparels Ltd.	750,330	-
Sadat Sweaters Ltd.	600,005	-
Sanchita Garments	6,011,035	-
S.B. Style Composite Ltd.	1,279,996	-
Shetland Fabrics Ltd.	1,719,900	-
Sira Apparels (pvt.) Ltd.	2,775,179	-
S.S.B. Knitwear (Pvt) Ltd.	4,612,468	-
Starlet Appareles Ltd.	1,125,009	-
Tanzil Knitwear Ltd.	375,300	-
trade Win Sweater Ltd.	1,125,155	-
United Apparels	3,750,245	-
Verdon Apparels Ltd.	2,025,317	-
Perfect Fashion Ltd	-	1,639,867

Amount in Taka	
31.12.2014	31.12.2013

Latest Garments Ltd.	-	1,138,730
Future Clothing Ltd	-	358,677
Park Apparels Ltd.	-	1,326,053
Earthee Wear Ltd.	-	462,070
Pawla Knit Wear Ltd.	-	1,187,831
Apace Ltd.	-	1,064,000
Northern Fashion Ltd.	-	1,676,278
Polo Composite Knit Industries Ltd.	-	15,484,240
Sadma Fashion Wear Ltd.	-	4,938,995
Suari Sifar Fashion	-	1,900,397
Teen Age Modern fashion	-	11,516,943
TMF Clothing Ltd.	-	742,535
Trams Composite Ltd.	-	391,560
Union Garments Ltd.	-	2,295,200
Union Knit Wear Ltd.	-	5,221,117
Unison Design Ltd.	-	1,069,244
Urban Knitwear Ltd.	-	760,004
Win Sweater (BD) Ltd.	-	939,407
Kazi Attires Ltd.	-	1,520,015
Eurotex Knitwear Ltd.	-	10,259,688
Fair Apparels Ltd.	-	1,156,187
Fulpur Knit & Garments Ltd.	-	820,461
Pacific Jeans Ltd.	-	873,936
Jas Knit Wear Ltd.	-	924,362
All Weather Fashions Ltd.	-	1,733,550
Anam Garments Ltd.	-	1,963,358
Arban Knit Wear Ltd.	-	2,013,886
Base Fashion Ltd.	-	8,435,399
C.S.B. Knit Fashion	-	469,680
Ever Youth Apparels Ltd.	-	380,057
Gloria Sports Wear Ltd.	-	1,899,992
K.R Knit Fashion	-	609,861
Merlin Knit Wear Ltd.	-	1,288,693
Mita Apparels (PVT) Ltd.	-	5,236,362
Omni It Solution	-	90,100
Osanian Style & Fashion Wear Ltd.	-	1,646,619
Pretom Fashion Wear Ltd.	-	380,061
Provatex Apparels Ltd.	-	995,623
Radiant Sweater Ind. Ltd.	-	3,509,794
Raza Knit(BD) Ltd.	-	3,404,757
Rhine Dress Ltd.	-	1,944,792
Rohan Traders	-	1,520,019
Sornali Knit Composite Ltd.	-	760,068
Toha Knit Fashion Ltd.	-	1,140,064
Winson Design & Fashion Ltd.	-	966,107
FGS Knit Wear Ltd.	-	6,862,168
H.B. Fashion Ltd.	-	1,520,070
Kems Fashion Ltd.	-	2,287,063
Knit Asia Ltd.(unit-2)	-	1,678,992
Sabir Associates	-	1,140,140
Skamp Garments Ind. Ltd.	-	2,286,232
Titas Knit Wear Ltd.	-	795,910
Zon Ron Sweaters Ltd.	-	1,286,922
Atashi Fashion Ltd.	-	2,495,474
AZM Style Wear Ltd.	-	5,244,000
Bay T-Shirt Ltd.	-	532,000

	Amount in Taka	
	31.12.2014	31.12.2013
Deys Sweaters Ind. Ltd.	-	528,519
Dolphine Fashion (Pvt.) Ltd.	-	462,010
Dragoni Fashion Ltd.	-	1,626,403
FGS Denim Wear	-	5,122,461
Garib & Garib Co. Ltd(Unit-2)	-	917,791
Gladious Fashion Wear Ltd.	-	2,760,464
Mccoys Sweater Ltd.	-	722,076
MerMaid Sweater Ltd.	-	1,748,089
Mouchak Knit Composite Ltd.	-	2,187,895
Nar Sweater Ltd.	-	1,596,001
Nexus Fashion Ltd.	-	4,560,000
Pabna Knit Design Ltd.	-	1,520,062
Sub-total (a)	1,124,845,031	848,934,912

- (i) Trade receivables have been considered good and recoverable.
(ii) There is no such trade receivable due by or to directors or other officers of the Company.
(iii) The management considered the receivables are collectable and thus no provision had been made for any doubtful receivable.

(b) Other Receivables

FDR(s) Interest	15,035,790	10,544,839
Sub-total (b)	15,035,790	10,544,839
Grand total (a+b)	1,139,880,821	859,479,751

9. Investment in Shares & Securities

Shares & Securities in Public Listed Company	(Note : 9.1)	12,829,584	49,510,230
Shares in Private Limited Company	(Note : 9.2)	12,800,000	-
		25,629,584	49,510,230

9.1 Shares & Securities in Public Listed Company

As per BAS-39, The investment has been classified as financial assets available for sale of fair value through profit or loss. As per BAS the investment has been recognized at fair value measured based on the available market price of DSE at the close of the financial year. As per BAS 39, the profit or loss on the investment in share has been recognized in the Statement of Comprehensive Income for the year ended 31 December 2014.

Name of Securities	Cost Value	Market Value
Barakatullah Ltd.	1,664,632	1,737,450
Generation Next Ltd.	22	14
Khulna Printing	445,575	268,620
Orion Pharma Limited	12,461,260	9,509,500
GPH Ispat	570,991	459,000
NBL	932,754	855,000
	16,075,234	12,829,584

9.1.1 Unrealised Loss on Investment in Securities

Cost Value	16,075,234	52,869,080
Market Value	12,829,584	49,510,230
Unrealised Loss	3,245,650	3,358,850

Details have been shown in Schedule - B

9.2 Shares in Private Limited Company

Investment in Private Limited Company	12,800,000	-
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This represents investment in 40% paid up share capital of GSL Export Ltd. at the face value of Tk. 10 per share.

10. Advances, Deposits and Prepayments

Amount in Taka	
31.12.2014	31.12.2013

(a) Advances

Advance against salary	1,529,354	1,159,161
Advance income tax	9,642,807	17,532,736
VAT current account	32,073	20,334
S. R. K. Construction	54,884,500	38,783,500
Sar Securities Ltd.	31,442	153,298
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
Mr. Moniram	174,822	843,822
Mr. Sekander	130,518	54,426
People Trust Machine Group LTd.	227,497	227,497
Golden Casa	8,500	8,500
Mr. Kabir Ahmed Fac.(Mold)	2,805,000	5,000
Rainbow Iodized Salt Refinery	25,521	25,521
Syntech Solution Ltd.	310,000	310,000
Fakhrul Islam Security Ltd.	1,852	1,852
Madina Thread	32,888	32,888
Advance L/c.	326,664	176,692
Abu Syed & Co. (Brick)	70,525	70,525
Digital Design Develops	684,000	634,000
GSL Export Ltd	9,861,598	372,000
Janata Insurance Company Ltd.	265,535	379,790
Mitali Stone	10,110	10,110
Mr. Abdul Mannan	27,591	27,591
Mr. Nurul Karim	850,000	800,000
Mr. Rana(Grill Contractor)	150,000	150,000
Mr. Shahid(Engineer)	6,096	9,975
Royal Capital Ltd.	22,000	22,000
Server Station	3,785	3,785
Shapla Engineering	175,000	2,475,000
Sheba Elevator Company Ltd.	550,000	350,000
Shuvo Engineering works	10,900,000	5,350,000
Chowdhury Engineering	35,000	35,000
Belamy Textiles	751,002	602,626
Sedan International (C & F)	358,665	247,520
Advance for Land	900,000	930,000
Mr. Helal	319,317	4,417
Mr. Salauddin (Fac. Floor grinding work)	69,800	35,300
Transcom Electronics	500,000	300,000
Mr. Kamal Fakir (Fac.Paint)	118,100	-
Bagdad Trading Corporation	1,534	-
BASF Bangladesh	92,001	-
CIZ(Dhaka)	986,000	-
Mr. Abul Bashar(Deep Tubewell)	623,980	-
MR. Omar Haider(Land Reg.)	389,456	-
Mr. Tofazzal Hossain	85,000	-
Aramit Thai Aluminium Ltd.	762	-
Alpha Credit Rating	100,000	-
Axis Design Consultants Ltd.	1,000,000	-
Four A Logistics	517,718	-
Golden Electronic Appliances Ltd.	125,000	-
Green Delta Insurance Co. Ltd.(Fire)	3,937,500	-
Khadim Ceramic Ltd.	424,500	-
Mr. Aminul Islam	15,000	-
Mr. Delwer Hossain	50	-

	Amount in Taka	
	31.12.2014	31.12.2013
Mr. Ismail (Road Carpeting Construction)	50,000	-
Mr. Kochi (Tiles)	3,000	-
Mr. Salamat (New. Building)	219,561	-
Mr. Sayed Salauddin (Printing M/c.)	50,000	-
M/s. Tishan Enterprise	200,000	-
Partex Furniture Industries Ltd.	64,500	-
Rngpur Foundry Ltd.	1,589,000	-
Reazuddin Enterprise	267,500	-
Sah Amanat Enterprise (Tiles Contractor)	68,000	-
Silver Bricks	300,000	-
Mr. Hasmot/Alaudding Ahmed Chow.(land)	500,000	-
Berger Paint BD. Ltd.	-	160,000
Mr. Nizam Udding & Brothers	-	132,600
N.K. Enterprize	-	460,000
Ad Media	-	50,000
Ananda Thai Aluminum	-	215,747
Automation Engineering & Controls Ltd	-	500,000
Bagdad Trading Corporation	-	1,534
BSRM Ltd	-	1,846
General Sanitary Store	-	120,270
Maa Engineering Works	-	50,000
Mr. Abdul Noor (6th Floor)	-	58,869
Mr. Abdul Noor (New Building Area)	-	9,000
Mr. Monir Ahmed(Hasmot)	-	604,500
Power Line computer	-	18,000
Top Trade International	-	80,000
Mr. Hazrat Ali	-	1,805,697
Mutul trust Logistics	-	805,500
Jahir Enterprize	-	58,250
Janata Insurance (Fire Insurance)	-	1,935,000
M A Aziz Howlader	-	1,300,000
Mr. Mainul Hossain	-	75,000
Mr. Mukitur Rahman	-	425,000
Nur Enterprise	-	60,201
Mr. Sekandar (Deep .Tube well)	-	8,000
Sub-total (a)	109,041,624	81,719,880
(b) Deposits		
Security Deposit with Karnaphuli Gas Distribution Company Ltd.	2,086,812	2,086,812
Security Deposit with Bangladesh Power Development Board	78,000	78,000
Security Deposit with Central Depository Bangladesh Ltd.	400,000	400,000
Security Deposit with Safe Keeping & support services co.	-	170,000
Security Deposit with Garage Rent (Palton Tower)	7,000	-
L/C.#1949-14-01-0045 (Margin)	35,821	-
L/c.# 3041-13-02-0196 (Margin)	487,279	-
L/c.# 3041-14-02-0038 (Margin)	37,339	-
L/c.# 3041-14-02-0043 (Margin)	61,168	-
L/C.#1949-14-02-0087 (Margin)	232,698	-
L/C.#1949-14-02-0093 (Margin)	401,857	-
L/C.#1949-14-02-0094 (Margin)	243,536	-
L/C.#1949-14-02-0095 (Margin)	241,080	-
L/C.#1949-14-02-0097 (Margin)	231,333	-
L/C.#1949-14-02-0120 (Margin)	194,133	-
L/C.#1949-14-02-0121 (Margin)	523,435	-
L/C.#1949-14-02-0122 (Margin)	183,950	-
L/C.#1949-14-02-0123 (Margin)	190,826	-

	Amount in Taka	
	31.12.2014	31.12.2013
L/C.#1949-14-02-0124 (Margin)	190,826	-
L/C.#1949-14-02-0125 (Margin)	438,121	-
L/C.#1949-14-02-0126 (Margin)	246,448	-
L/C.#1949-14-02-0132 (Margin)	182,445	-
L/C.#1949-14-02-0193 (Margin)	244,608	-
L/C.#1949-14-02-0194 (Margin)	166,697	-
L/C.#1949-14-02-0195 (Margin)	171,949	-
L/C.#1949-14-02-0196 (Margin)	86,172	-
L/C.#1949-14-02-0197 (Margin)	86,172	-
L/c.# 3041-14-01-0143 (Margin)	16,877	-
L/c.# 3041-14-01-0153 (Margin)	88,609	-
L/c.# 3041-14-01-0162 (Margin)	22,101	-
L/c.# 3041-14-01-0189 (Margin)	3,023,439	-
L/c.# 3041-14-01-0190 (Margin)	4,241,966	-
L/c.# 3041-14-01-0195 (Margin)	2,680	-
L/c.# 3041-14-01-0198 (Margin)	16,477	-
L/c.# 3041-14-01-0200 (Margin)	40,743	-
L/c.# 3041-14-02-0032 (Margin)	213,876	-
L/c.# 3041-14-02-0033 (Margin)	209,581	-
L/c.# 3041-14-02-0035 (Margin)	218,740	-
L/c.# 3041-14-02-0036 (Margin)	230,405	-
L/c.# 3041-14-02-0037 (Margin)	434,935	-
L/c.# 3041-14-02-0040 (Margin)	459,296	-
L/c.# 3041-14-02-0042 (Margin)	193,809	-
L/c.# 3041-14-02-0044 (Margin)	59,407	-
L/C.#1949-13-01-0337 (Margin)	-	26,295
L/C.#1949-13-02-0121 (Margin)	-	63,324
L/c.# 3041-13-02-0014 (Margin)	-	205,932
L/c.# 3041-13-02-0015 (Margin)	-	278,403
L/C.#1949-13-01-0334 (Margin)	-	34,586
L/C.#1949-13-01-0335 (Margin)	-	23,175
L/C.#1949-13-02-0063 (Margin)	-	691,695
L/C.#1949-13-02-0064 (Margin)	-	532,689
L/C.#1949-13-02-0097 (Margin)	-	616,002
L/C.#1949-13-02-0101 (Margin)	-	361,125
L/C.#1949-13-02-0102 (Margin)	-	230,074
L/C.#1949-13-02-0103 (Margin)	-	178,270
L/C.#1949-13-02-0104 (Margin)	-	351,188
L/C.#1949-13-02-0105 (Margin)	-	87,929
L/c.# 3041-13-02-0129 (Margin)	-	3,479,077
L/c.# 3041-13-02-0131 (Margin)	-	4,169,975
L/c.# 3041-13-02-0154 (Margin)	-	6,730
L/c.# 3041-13-02-0006 (Margin)	-	202,115
L/c.# 3041-13-02-0007 (Margin)	-	377,871
L/c.# 3041-13-02-0008 (Margin)	-	384,615
L/c.# 3041-13-02-0009 (Margin)	-	109,662
L/c.# 3041-13-02-0010 (Margin)	-	364,594
L/c.# 3041-13-02-0011 (Margin)	-	404,403
L/c.# 3041-13-02-0012 (Margin)	-	449,498
L/c.# 3041-13-02-0013 (Margin)	-	320,405
L/c.# 3041-13-02-0017 (Margin)	-	178,954
L/c.# 3041-13-02-0018 (Margin)	-	125,859
L/c.# 3041-13-02-0019 (Margin)	-	119,011
L/c.# 3041-13-02-0020 (Margin)	-	121,293
L/c.# 3041-13-02-0021 (Margin)	-	61,564
L/c.# 3041-13-02-0022 (Margin)	-	55,404

L/c.# 3041-13-02-0023 (Margin)

L/c.# 3041-13-02-0024 (Margin)

L/c.# 3041-13-02-0025 (Margin)

L/c.# 3041-13-02-0026 (Margin)

Sub-total (b)**Grand total (a+b)**

Amount in Taka	
31.12.2014	31.12.2013
-	58,189
-	110,413
-	56,448
-	29,118
16,922,646	17,600,697
125,964,270	99,320,577

- (i) All advances and deposits amount are considered good and recoverable.
(ii) There is no agreement amount due from directors or officers of the Company.

11. Cash and Cash Equivalents

Cash in Hand

(Note : 11.1)

259,321

501,948

Cash at Bank

(Note : 11.2)

66,537,808

311,898,353

66,797,129**312,400,301****11.1 Cash in Hand**

Office

66,984

176,313

Factory

192,337

325,635

259,321**501,948****11.2 Cash at Bank**

Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) CD.# 6324

36,988

240,152

Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) STD.# 174

187,664

182,947

The City Bank Ltd.(Principal Off.-Dhk.) STD.# 3101117939001

1,159,764

1,110,607

The City Bank Ltd.(Principal Off.-Dhk.) FC.(USD)# 5121117939001

772,450

787,050

The City Bank Ltd.(Principal Off.-Dhk.) FC.(GBP)# 5121117939002

8,983

10,710

The City Bank Ltd.(Principal Off.-Dhk.) FC.(EURO)# 5121117939003

18,402

21,848

Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) STD.# 18-150-2474

54,965

53,801

EXIM Bank Ltd.(Gulshan Br.-Dhk.) CD.# 7801

20,065

35,693

Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FC.# 009-17000015

866,395

780,455

Standard Bank Ltd.(Principal Br.-Dhk.) STD.# 1823

298,788

289,919

Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FC.# 09-60100043

118,085

481,196

Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) STD.# 1925

117,980

141,010

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FC.# 1395

403,675

448,143

Islami Bank Ltd.(Local Off.-Dhk.) CD.# 10720

9,080

9,598

Jamuna Bank Ltd. Shanti. Br. Dhaka PG.# 12/14

125,000

-

United Commercial Bank Ltd. CD.# 0048

96,348

-

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0487385

1,134,963

1,035,473

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090876

10,219,375

10,000,000

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090877

10,219,375

10,000,000

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090878

10,219,375

10,000,000

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090879

10,219,375

10,000,000

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090880

10,219,375

10,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171271

1,000,000

1,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171272

1,000,000

1,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171273

1,000,000

1,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171274

1,000,000

1,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171275

1,000,000

1,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171276

1,000,000

1,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171277

1,000,000

1,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171278

1,000,000

1,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171279

1,000,000

1,000,000

The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171280

1,000,000

1,000,000

Dhaka Bank Ltd.(Jubilee Road Br. Ctg) FDR.# 207554

11,338

10,518

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0487913

-

10,000,000

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0487914

-

10,000,000

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0487915

-

10,000,000

EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0487916

-

10,000,000

	Amount in Taka	
	31.12.2014	31.12.2013
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0487917	-	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090311	-	50,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090323	-	50,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090324	-	50,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0077959	-	1,050,841
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0087550	-	4,999,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0087471	-	3,180,212
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0153448	-	5,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0077862	-	5,433,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0077892	-	2,500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0087547	-	5,283,206
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0087548	-	5,301,885
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0087549	-	5,301,885
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0087551	-	5,301,885
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FC.# 195438	-	733,439
Exim Bank Ltd.(Gulshan Br.-Dhk.)A/c # 195447	-	2,173,880
	66,537,808	311,898,353

12. Issued Share Capital

Authorized Capital

500,000,000 ordinary shares of Tk. 10/- each

5,000,000,000 **1,500,000,000**

Issued, Subscribed and Paid-up Capital

152,648,687 ordinary shares of Tk. 10/- each (Note : 12.1)

1,526,486,870 **1,221,189,500**

12.1 Issued, Subscribed and Paid-up Capital

15,027,463 ordinary shares of Tk. 10/- each fully paid	150,274,630	150,274,630
10,000,000 ordinary shares of Tk. 10/- each fully paid	100,000,000	100,000,000
2,502,746 bonus shares of Tk. 10/- each	25,027,460	25,027,460
10,000,000 ordinary shares of Tk. 10/- each fully paid	100,000,000	100,000,000
5,375,000 ordinary share of Tk. 10/- each fully paid	53,750,000	53,750,000
5,363,151 bonus shares of Tk. 10/- each	53,631,510	53,631,510
48,268,360 ordinary shares of Tk. 10/- each fully paid	482,683,600	482,683,600
9,653,672 bonus shares of Tk. 10/- each	96,536,720	96,536,720
1,59,28,558 bonus shares of Tk. 10/- each	159,285,580	159,285,580
3,05,29,737 bonus shares of Tk. 10/- each	305,297,370	-
	1,526,486,870	1,221,189,500

13. Share Premium

10,000,000 shares issued in 2009 at a premium of Tk.10 each	100,000,000	100,000,000
5,375,000 shares issued in 2010 at a premium of Tk.10 each	53,750,000	53,750,000
48,268,360 shares issued in 2010 at a premium of Tk.19.40 each	936,406,184	936,406,184
	1,090,156,184	1,090,156,184

14. Tax Holiday Reserve

Opening Balance	50,567,296	50,567,296
Reserve created during the year	-	-
	50,567,296	50,567,296

The company obtained tax holiday for a period of 5 years w.e.f. 12 December 2004. As per requirement of section 46 (A) of the Income Tax Ordinance 1984, 40% of net profit for this period (1-1-2009 to 30-11-2009) has been set aside as reserve and re-invested in the same company.

		Amount in Taka	
		31.12.2014	31.12.2013
15. Revaluation Reserve			
(a) Valuation			
Opening Balance		584,501,931	584,501,931
Add: Addition during the year		-	-
		584,501,931	584,501,931
Add: Adjustment during the year		-	-
Sub-Total (a)		584,501,931	584,501,931
(b) Accumulated Depreciation			
Opening Balance		72,107,635	54,681,950
Add: Charged during the year (Transferred to Retained Earnings)		16,362,451	17,425,685
		88,470,086	72,107,635
Less: Adjustment during the year		-	-
Sub-Total (b)		88,470,086	72,107,635
Grand- total (a-b)		496,031,845	512,394,296
16. Retained Earnings			
Total Comprehensive Income		303,032,520	378,466,064
Add: Accumulated Retained Earnings brought forward		955,132,097	771,621,132
		1,258,164,617	1,150,087,196
Add: Transferred from Revaluation Reserve		16,362,451	17,425,685
		1,274,527,068	1,167,512,881
Less: Stock Dividend (25%)		305,297,370	159,285,580
Less: Cash Dividend		-	53,095,204
Add: Reclassification adjustment for previous year unrealised loss on securities available for sale		3,358,850	-
		972,588,548	955,132,097
17. Deferred Tax			
Opening Balance		39,749,291	29,707,945
Add: Provision during the year		12,673,684	10,041,346
		52,422,975	39,749,291
18. Short Term Borrowings			
CC(HYPO) from Jamuna Bank Ltd.	(Note : 18.1)	51,787,135	24,693,134
CC from EXIM Bank Ltd.	(Note : 18.2)	232,660,234	366,400,007
SOD from Exim Bank Ltd.	(Note : 18.3)	27,260,344	-
UPAS from Exim Bank Ltd.	(Note : 18.4)	21,604,474	-
SOD from Jamuna Bank Ltd.	(Note : 18.5)	-	28,243,862
		333,312,187	419,337,003
18.1 CC(HYPO) from Jamuna Bank Ltd.			
Opening Balance		24,693,134	-
Add: Received during the year		377,937,946	124,088,801
		402,631,080	124,088,801
Less: Paid during the year		350,843,945	99,395,667
		51,787,135	24,693,134

Short term loan in the form of Cash Credit (CC) has been obtained from Jamuna Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by Jamuna Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 15%).

18.2 CC from EXIM Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

Amount in Taka	
31.12.2014	31.12.2013
366,400,007	233,925,351
366,717,071	482,740,648
733,117,078	716,665,999
500,456,844	350,265,992
232,660,234	366,400,007

Short term loan in the form of Cash Credit (CC) has been obtained from EXIM Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by EXIM Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 16%).

18.3 SOD from Exim Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

-	-
166,437,833	-
166,437,833	-
139,177,489	-
27,260,344	-

Short term loan in the form of Secured Overdraft (SOD) has been obtained from Exim Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by Exim Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 16%).

18.4 UPAS from Exim Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

-	-
21,604,474	-
21,604,474	-
-	-
21,604,474	-

Short term loan in the form of Usance Payable At Sight (UPAS) has been obtained from Exim Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by Exim Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 6% + Libor).

18.5 SOD from Jamuna Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

28,243,862	3,707,317
7,073,963	31,863,976
35,317,825	35,571,293
35,317,825	7,327,431
-	28,243,862

Short term loan in the form of Secured Overdraft (SOD) has been obtained from Jamuna Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by Jamuna Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 15%).

19. Provisions for Expenses and other Liabilities

(a) Provisions for Expenses

Outstanding salary & wages	(Note: 19.1)	7,057,138	3,538,610
Electricity bill payable		51,108	760,163
Director's Remuneration Payable		50,000	54,089
Gas bill payable		1,311,755	448,219
Audit fees		200,000	175,000
Belal & Brothers		15,000	67,915
J.I. Paribahan Sanjstha		100	102,600
Mr. Mir Saiful Alam (Land)		1,062,500	1,062,500
Digital Packaging & Accessories(Carton)		11,084,725	1,719,801
Apu Store		2,461	2,461
Jony Enterprize		41,996	241,996
Mr. Kamal Uddin (Fac. Boundary Work)		29,957	29,957

	Amount in Taka	
	31.12.2014	31.12.2013
Mr. Ripon (S.R.K Construction)	223,000	10,000
Nunna Engineering & Precession Tools (Pvt) Ltd	64,405	64,405
Khulshi Properties Ltd.	365,000	365,000
Axis Design Consultants Ltd.	400,000	400,000
Taiwan Pentium Delicate Machine(Mr.Eric)	15,900	100,000
Mr. Anis (Jessore)	25,000	25,000
Northern General Insurance Co. Ltd.	149	149
Nur Enterprise(Md. Firoz Alam)	138,681	-
Aunamika Traders	10,000	-
Bangladesh Baolee Property Management Co. Ltd.	255,510	-
Alavi Engineering Works	5,000	-
Eurosia Constructions	134,000	-
Jahir Enterprize	69,750	-
Mask Power	292,000	-
Mr. Hazrat Ali	7,189	-
Rahima Sultana (Recipe)	100,000	-
Sayma Offset Printers & Packages	124,175	-
South point Constraction	50,000	-
Mutul Trust Logistics	7,500	-
Land tax payable	120,000	-
The Safe Keeping Logistic & Support Services Company	-	178,059
One Automation Solution	-	68,750
Choice Accessories Ind.	-	48,000
Mr. Monir Ahmed (Land)	-	350,000
Mr. Hasmot/Alauddin Ahmed Chy.(Land)	-	200,000
Mr. Kamal Fakir (Paint) Fac.	-	55,752
Sub-total (a)	23,313,999	10,068,426
(b) Other Liabilities		
L/C (PAD & expenses)	597,699,469	160,639,258
Dividend Payable	63,845,751	68,962,651
S. K. S. Trade Int'l	2,588,059	2,370,059
J. S. Int'l	172,810	170,185
Over Subscription against RPO	21,889,658	21,920,963
Rights Share Issue Fund	211,250	211,250
Heidelberg Cement BD Ltd.	850,000	860,000
Fahim Enterprise	913,883	1,208,827
Refundable to Bank (ABBL-430)	89,149	89,149
Taj Accessories (Pvt.) Ltd.	108,985	108,985
Super Thread Ltd.	100,548	81,668
GPH Ispat Ltd.	6,466,800	3,390,000
Rina (C&F) Centre Ltd.	200,000	200,000
SBL Capital Management Ltd.	12,708,114	11,275,268
Sanzi Textiles Mills Ltd.	92,877	92,877
Digital Packaging & Accessories(Loan)	23,900,000	6,900,000
Refundable for Bonus Share	331,715	216,293
Ananda Thai Aluminum	248,253	-
Ad Media	352	-
BSRM Ltd.	1,154	-
Maa Engineering Works(Mr. Kabir)	5,000	-
Mr. Mahabub Ali(Wastage sale)	210,685	-
Mr. Monir Ahmed	3,750	-
Green Bengal Thread Ltd.	12,000	-
Lafarge Surma Cement	1,245,000	-
Progoty Stone Crasher(Sylhet)	-	688,676
Sub-total (b)	733,895,262	279,386,109
Grand-total (a+b)	757,209,261	289,454,535

All accrued expenses were paid on regular basis.

Amount in Taka	
31.12.2014	31.12.2013

19.1 Outstanding salary & wages

Outstanding salary & wages amounting to Tk. 7,057,138 of staffs & workers of the office & factory were outstanding for the month of December 2014 which were subsequently paid.

20. Liabilities for other Finance

LDBC-Jamuna Bank Limited	113,469,190	19,734,019
LDBP-Exim Bank Ltd.	92,048,623	16,394,000
	205,517,813	36,128,019

21. Liabilities for Income Tax

Opening Balance	33,644,833	47,304,751
Add: Provision during the year (Note: 30)	25,746,833	30,150,549
	59,391,666	77,455,300
Less: Adjustment during the year	17,531,310	22,081,932
	41,860,356	55,373,368
Less: Paid during the year	16,112,094	21,728,535
	25,748,262	33,644,833

22. Interest Payable

Opening Balance	-	-
Add: Interest accrued during the year (Note: 22.1)	48,137,652	42,818,077
	48,137,652	42,818,077
Less: Interest paid during the year (Note: 22.2)	48,137,652	42,818,077
	-	-

22.1 Interest accrued during the year

Interest on SOD (JBL.)	1,888,378	3,120,409
Interest on LDBC (JBL.)	14,703,360	12,641,876
Interest on CC (EXIM.)	16,755,749	23,403,568
Interest on LDBP (EXIM.)	4,766,720	172,173
Interest on CC (JBL.)	5,090,591	1,445,500
Interest on LTR(L/c.) (JBL.)	202,873	74,653
Interest on MTR (EXIM.)	4,557,984	1,959,898
Interest on TL (JBL.)	171,997	-
	48,137,652	42,818,077

22.2 Interest paid during the year

Interest on SOD (JBL.)	1,888,378	3,120,409
Interest on LDBC (JBL.)	14,703,360	12,641,876
Interest on CC (EXIM.)	16,755,749	23,403,568
Interest on LDBP (EXIM.)	4,766,720	172,173
Interest on CC (JBL.)	5,090,591	1,445,500
Interest on LTR(L/c.) (JBL.)	202,873	74,653
Interest on MTR (EXIM.)	4,557,984	1,959,898
Interest on TL (JBL.)	171,997	-
	48,137,652	42,818,077

23. Provision against Investment in Shares

Opening Balance	-	28,508,802
Add: Provision made during the year	-	-
	-	28,508,802
Less: Adjustment during the year	-	28,508,802
	-	-

		Amount in Taka	
		2014	2013
24. Turnover		1,419,011,609	1,665,566,934
25. Cost of Sales			
Opening stock of raw materials		1,102,576,215	1,177,126,650
Add: Purchased during the year		1,133,576,484	1,001,404,722
		2,236,152,699	2,178,531,372
Less: Closing stock of raw materials		1,084,660,813	1,102,576,215
Raw Materials Consumed		1,151,491,886	1,075,955,157
Add: Conversion Cost			
Factory salary & wages		69,557,660	41,466,403
Electricity Expenses		1,909,657	7,877,111
Carrying charges		636,025	592,164
Fuel Expenses		154,152	174,074
Maintenance of machinery		3,898,397	3,945,349
Other factory Expenses		4,901,066	2,808,774
Gas bill		7,937,939	3,520,252
Vehicle maintenance		904,880	528,448
Depreciation		59,296,588	54,837,605
Expenses for foreign engr./staffs		2,085,279	1,634,000
Dyeing & draw string making Expenses		1,227,520	2,682,864
Insurance premium (fire)		2,497,500	3,465,000
Uniform & liveries		525,000	387,500
Festival bonus		4,299,799	2,096,960
Land Tax		120,000	63,000
		159,951,462	126,079,504
Cost of Goods Manufactured		1,311,443,348	1,202,034,661
Add: Opening stock of finished goods		78,317,173	81,347,472
		1,389,760,521	1,283,382,133
Less: Closing stock of finished goods		376,198,693	78,317,173
		1,013,561,828	1,205,064,960
26. Operating Expenses			
Administrative & Selling Expenses			
Salary and allowances		8,549,390	8,362,276
Directors' remuneration		650,000	650,000
Printing & stationery		661,576	759,870
Postage, telegraph & telephone		1,377,239	1,426,042
Travelling & conveyance		1,474,787	1,628,712
Food & entertainment		347,734	1,106,619
Office maintenance		966,664	799,468
Newspaper & periodicals		2,740	2,606
Export Expenses		7,947,243	7,845,022
License & registration		156,189	103,063
Miscellaneous Expenses		423,800	425,380
Depreciation		25,412,824	23,501,830
Electric bill (Office)		12,696	47,358
Fuel & Vehicle Expenses		2,404,900	1,507,094
Advertisement		656,250	482,394
General charges		12,300	22,882
Bank charges		703,942	583,017
Sales promotion		1,223,327	1,273,420
Audit fees		200,000	175,000
Sample Expenses		228,703	17,100
Board Meeting Expenses		365,848	214,396
Board Meeting Fee		686,645	264,705
CDBL Fee		429,067	1,032,770
Trade Fair		2,902,338	1,383,672

		Amount in Taka	
		2014	2013
Mortgage Expenses		1,551,643	1,135,726
AGM Expenses		770,694	1,098,266
Listing Fee		1,115,892	200,000
Uniform & liveries		9,580	7,600
Annual Subscription (BAPLC)		65,000	40,000
Legal Expenses		375,710	104,630
Surveillance fee		138,000	100,000
Holding Tax		28,948	-
Portfolio Management Fee		67,242	-
Joint Stock Expenses		1,576,438	-
B.O. Maintenance fee		500	-
		63,495,849	56,300,918
27. Financial Expenses			
Interest on SOD (JBL.)		1,888,378	3,120,409
Interest on LDBC (JBL.)		14,703,360	12,641,876
Interest on CC (EXIM.)		16,755,749	23,403,568
Interest on LDBP (EXIM.)		4,766,720	172,173
Interest on CC (JBL.)		5,090,591	1,445,500
Interest on LTR(L/c.) (JBL.)		202,873	74,653
Interest on MTR (EXIM.)		4,557,984	1,959,898
Interest on TL (JBL.)		171,997	-
		48,137,652	42,818,077
28. Other Operating Income			
Wastage Sale		2,805,302	1,562,998
		2,805,302	1,562,998
29. Non Operating Income			
Bank Interest	(Note: 29.1)	35,085,029	52,309,924
Other Income	(Note: 29.2)	12,992,076	6,760,908
		48,077,105	59,070,832
29.1 Bank Interest			
Interest received from STD A/c.		122,274	133,937
Interest received from FDR A/c.		34,962,755	52,175,987
		35,085,029	52,309,924
29.2 Other Income			
Rent Received		10,040,952	6,261,082
Dividend received on Share & Securities		1,662,675	1,595,650
Profit/(Loss) on sale of share		871,974	(1,095,824)
Electricity bill Received		366,475	-
Water supply bill Received		50,000	-
		12,992,076	6,760,908
30. Provision for Tax			
Current Tax Expenses		25,746,833	30,150,549
		25,746,833	30,150,549
31. Earnings Per Share (EPS)			
Basic Earnings Per Share:			
Earning attributable to ordinary shareholders		306,278,170	381,824,914
Number of ordinary share outstanding during the year		152,648,687	152,648,687
Basic EPS		2.01	2.50

Amount In Taka	
2014	2013

32. Cash Receipts from Customers

Opening trade receivables	(Note: 8.a)	848,934,912	593,535,405
Add : Turnover during the year	(Note: 24)	1,419,011,609	1,665,566,934
		2,267,946,521	2,259,102,339
Less : Closing trade receivables	(Note: 8.a)	(1,124,845,031)	(848,934,912)
		1,143,101,490	1,410,167,427

33. Cash Paid to Suppliers and Employees

Cost of Sales (without depreciation)	(954,265,240)	(1,150,227,355)
Administrative & selling expenses (without depreciation)	(38,083,025)	(32,799,088)
Opening inventories	1,180,893,388	1,258,474,122
Closing inventories	(1,460,859,506)	(1,180,893,388)
Opening advances, deposits & prepayments	99,320,577	84,218,388
Closing advances, deposits & prepayments	(125,964,270)	(99,320,577)
Opening provisions for expenses and other liabilities	(289,454,535)	(453,462,478)
Closing provisions for expenses and other liabilities	757,209,261	289,454,535
Adjustment of Other income	2,805,302	1,562,998
Adjustment of Dividend payable	5,116,900	25,390,859
Adjustment of Advance Income Tax (Current year)	9,641,381	17,648,254
Adjustment of Profit/(Loss) on sale of share	871,974	(1,095,824)
Adjustment of Advance Income Tax (Previous year)	(17,531,310)	(22,081,932)
Adjustment of Rent Received	10,040,952	6,261,082
Adjustment of Electricity bill Received	366,475	-
Adjustment of Water supply bill Received	50,000	-
Adjustment of L/c.# 3041-13-02-0014 (Margin)	(205,932)	-
Adjustment of L/c.# 3041-13-02-0015 (Margin)	(278,403)	-
Adjustment of L/c.# 1949-13-02-0121 (Margin)	(63,324)	-
Adjustment of provision against investment in shares	-	(28,508,802)
Adjustment of L/c.# 1949-12-01-0378 (Margin)	-	(135,344)
	(820,389,335)	(1,285,514,550)

34. Acquisition of Property, Plant & Equipment

Acquisition cost during the year	Schedule-A	(208,746,745)	(167,507,034)
Non cash		547,659	135,344
		(208,199,086)	(167,371,690)

Details are given below :

New machineries import	(164,884,687)	(81,142,276)
Land	(14,595,995)	(51,084,955)
Office equipment	(1,040,050)	(1,211,000)
Electrical installation	(2,187,338)	(924,391)
Tools and equipment	(2,975,129)	(1,701,000)
Air conditioner	(1,690,424)	(6,562,415)
Gas line installation	(11,937,461)	(9,231,066)
Furniture & fixture	(11,400)	(15,514,587)
Gas generator	(390,000)	-
Deep Tube Well	(945,000)	-
Motor vehicle	(7,428,000)	-
Fire Extinguisher	(113,602)	-
	(208,199,086)	(167,371,690)

35. Events after the Reporting Period

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 30 April 2015 recommended cash dividend @ 12.50% hold at record date for the year ended 31 December 2014. The proposal for dividend payment is subject to shareholders' approval at the forthcoming Annual General Meeting.

Except to the fact stated above, there is no non-adjusting post Statement of Financial Position event of such importance, non-disclosure of which would affect the ability to the users of the financial statements to make proper evaluations and decisions.

36. Others

36.1 The number of employees and the rate of remuneration paid to them are as under:

	2014	2013
	Number of Employees	Number of Employees
No. of employees whose salary is below Tk.3,000 per month	Nil	Nil
No. of employees whose salary is above Tk.3,000 per month	854	529

37. Payment / Perquisites to Director and Officer

- No compensation was allowed by the company to the directors of the company other than Directors Remuneration as reported in Note # 26.
- No amount of money was expended by the company for compensation to any member of the board for special services rendered other than specified in Note # 26.
- Board Meeting attendance fee was paid to the directors of the company @ Tk. 17,250 per person for each meeting

38. Related Party Transaction

The related party is the party who has the significant power in the management process and cast significant power in the company's affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per BAS 24: "Related Party Disclosures". Details transaction with related party are given below:

Name of the related party	Status with the company	Entities where they have interest
Mr. Belal Ahmed	Managing Director	Chairman Janata Insurance Company Ltd.

Schedule-A

Golden Son Limited
Schedule of Property, Plant & Equipment
As at 31 December 2014

a) Cost

Particulars	Cost			Rate %	Depreciation				Amount in Taka
	As at 01 January 2014	Addition during the year	Adjustment / Disposal during the year	As at 31 December 2014	As at 01 January 2014	Charged during the year	Adjustment/ Disposal during the year	As at 31 December 2014	
	1	2	3	(1+2-3)=4	5	((1-6)+2)*5=7	8	(6+7-8)=9	4-9=10
Land	295,146,511	14,595,995	-	309,742,506	-	-	-	-	309,742,506
Building	143,448,731	-	-	143,448,731	5	5,994,221	-	29,558,522	113,890,209
Plant and machinery	591,547,654	165,432,346	-	756,980,000	10	48,212,591	-	157,634,338	599,345,662
New Office Space	6,323,375	-	-	6,323,375	5	265,066	-	1,287,119	5,036,256
Electrical installation	6,719,991	2,187,338	-	8,907,329	10	660,822	-	1,866,259	7,041,070
Air-conditioner	8,972,415	1,690,424	-	10,662,839	10	941,661	-	1,342,677	9,320,162
Tools and equipment	6,029,210	2,975,129	-	9,004,339	10	685,387	-	1,348,288	7,656,051
Gas generator	40,379,125	390,000	-	40,769,125	10	3,317,219	-	10,719,152	30,049,973
Gas Line Installation	30,654,103	11,937,461	-	42,591,564	10	3,360,958	-	6,374,207	36,217,357
Diesel generator	830,000	-	-	830,000	10	60,507	-	285,437	544,563
Office equipment	4,845,723	1,040,050	-	5,885,773	10	415,820	-	1,623,366	4,262,407
Motor vehicle	18,094,953	7,428,000	-	25,522,953	20	2,777,810	-	10,697,715	14,825,238
Furniture & fixture	15,718,220	11,400	-	15,729,620	10	1,566,235	-	1,627,805	14,101,815
Fire Extinguisher	49,000	113,602	-	162,602	10	8,219	-	31,830	130,772
Deep Tube Well	445,540	945,000	-	1,390,540	10	76,482	-	229,704	1,160,836
Refrigerator	57,800	-	-	57,800	10	3,963	-	22,132	35,668
Sub total (a)	1,169,262,351	208,746,745	-	1,378,009,096		68,346,961	-	224,648,551	1,153,360,545

b) Revaluation

Particulars	Cost				Depreciation					Amount In Taka
	As at 01 January 2014	Addition during the year	Adjustment / Disposal during the year	As at 31 December 2014	Rate %	As at 01 January 2014	Charged during the year	Adjustment/ Disposal during the year	As at 31 December 2014	
	1	2	3	(1+2-3)=4	5	6	((1-6)+2)*5=7	8	(6+7-8)=9	4-9=10
Land	136,737,750	-	-	136,737,750	-	-	-	-	-	136,737,750
Building	295,651,269	-	-	295,651,269	5	46,553,589	12,454,884	-	59,008,473	236,642,796
New Office Space	10,739,663	-	-	10,739,663	5	1,690,116	452,477	-	2,142,593	8,597,070
Plant and machinery	43,124,038	-	-	43,124,038	10	11,686,615	3,143,742	-	14,830,357	28,293,681
Gas generator	3,398,886	-	-	3,398,886	10	921,099	247,779	-	1,168,878	2,230,008
Gas Line Installation	872,000	-	-	872,000	10	236,312	63,569	-	299,881	572,119
Sub total (b)	490,523,606	-	-	490,523,606		61,087,731	16,362,451	-	77,450,182	413,073,424

Property, plant and equipment at cost and revaluation:

As of 31 Dec. 2014 (a+b)	1,659,785,957	208,746,745	-	1,868,532,702		217,389,321	84,709,412	-	302,098,733	1,566,433,969
As of 31 Dec. 2013 (a+b)	1,492,278,923	167,507,034	-	1,659,785,957		139,049,886	78,339,435	-	217,389,321	1,442,396,636

<u>Allocation of Depreciation:</u>		<u>Amount (Tk.)</u>
i) Production	70 %	59,296,588
ii) Administration	30 %	25,412,824
		<u>84,709,412</u>

Investment in Shares & Securities

Schedule-B

Sl.No.	Name of Shares & Securities	Purchase			Present Market Price (31.12.14)			Unrealized (loss)/gain
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01	Barakatullah Ltd.	52,650	31.62	1,664,632	52,650	33.00	1,737,450	72,818
02	Generation Next Ltd.	0.95	23.16	22	0.95	14.57	14	(8)
03	Khulna Printing	12,100	36.82	445,575	12,100	22.20	268,620	(176,955)
04	Orion Pharma Limited	209,000	59.62	12,461,260	209,000	45.50	9,509,500	(2,951,760)
05	GPH Ispat	10,000	57.10	570,991	10,000	45.90	459,000	(111,991)
06	NBL	75,000	12.44	932,754	75,000	11.40	855,000	(77,754)
				16,075,234			12,829,584	(3,245,650)



GOLDEN SON LIMITED

Share Office : Suite # 808, Palton Tower (8th floor) 87, Purana Palton Lane, Dhaka-1000.

PROXY FORM

The Managing Director
Golden Son Limited
Suite # 808, Palton Tower (8th floor)
87, Purana Palton Lane, Dhaka-1000.

Register Folio/BO# _____

No. of shares held _____

I / We _____

of _____

being a Member of Golden Son Limited do hereby appoint

Mr. / Ms _____

of _____

as my/our proxy, to vote for me/us and on my/our behalf at the 11th Annual General Meeting of the Company to be held on June 27, 2015 at 4:30 pm and any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this _____ day of _____ 2015.

Revenue
Stamp
TK 10/=

Signature of Shareholder _____

Folio/BO No:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares _____

Signature of Proxy _____

N.B.: IMPORTANT

1. This Form of Proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Share Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder should agree with the Specimen Signature registered with the Company.

Signature Verified
Authorized Signature



GOLDEN SON LIMITED

Share Office : Suite # 808, Palton Tower (8th floor) 87, Purana Palton Lane, Dhaka-1000

SHAREHOLDERS ATTENDANCE SLIP

I hereby record my attendance at the 11th ANNUAL GENERAL MEETING of the Company being held on, June 27, 2015 at factory premises of the company at Khowaj Nagar, P.O-Ajimpura, P.S-Karnaphully, Chittagong at 4:30 pm.

Name of Shareholder/Proxy _____

Folio / BO No:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

N.B.:

Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and deposit the same at the entrance of the meeting hall.

No of Shares:-----

Signature Shareholder/proxy

Date:-----

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Share Office ■

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87, Purana Palton Lane, Dhaka 1000, Bangladesh.
Tel: + 88 02 58312551, 9342749, Fax: +88 02 8313142
E-mail: inquiry@goldensonbd.com, www.goldensonbd.com

Registered Office ■

Khowaj Nagar, P.O.: Ajimpara, P.S.: Karnafully, Chittagong, Bangladesh.
Tel: + 88 031 617934, 2864526, Fax: +88 031 610911
E-mail: inquiry@goldensonbd.com, www.goldensonbd.com

Chittagong Office/Factory ■

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