

# ANNUAL **REPORT**

## 2015-16



**GOLDEN SON LIMITED**

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# Annual Report 2015-16



## GOLDEN SON LIMITED

### COMPANY PROFILE



REGISTERED OFFICE	Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphuli, Chittagong.
SHARE OFFICE	House # 1058, Road # 07, Mirpur DOHS, Dhaka-1216.
LOCATION OF FACTORY	Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphuli, 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 THROUGH DSE & CSE STARTED	May 22, 2007
AUTHORIZED CAPITAL	Tk. 5,000,000,000
PAID-UP CAPITAL	Tk. 1,717,297,720
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. Mutual Trust Bank Limited, - Kakrail Branch, Dhaka.
INSURERS	Asia Insurance Ltd. Janata Insurance Co. Ltd. Green Delta Insurance Co. Limited.
AUDITORS	Mahfel Huq & Co., Chartered Accountants.



Board of Directors are seen attending the 11<sup>th</sup> Annual General Meeting of Golden Son Ltd. on 27<sup>th</sup> June-2015 at Factory Premises of the Company at Khowaj Nagar, P.O: Ajimpara, P.S: Karnaphuli, Chittagong.



Shareholders are seen attending the 11<sup>th</sup> Annual General Meeting of Golden Son Ltd. on 27<sup>th</sup> June-2015 at Factory Premises of the Company at Khowaj Nagar, P.O: Ajimpara, P.S: Karnaphuli, Chittagong.

## BOARD OF DIRECTORS



MS. LIN YU CHEN  
CHAIRMAN



MR. BELAL AHMED  
MANAGING DIRECTOR



MR. LIN TZU CHIANG  
DIRECTOR



MR. CQK MUSTAQ AHMED  
INDEPENDENT DIRECTOR



MR. A.S.A MUIZ  
INDEPENDENT DIRECTOR



MR. MD. IFTIKHAR-UZ-ZAMAN  
DIRECTOR (ICB NOMINATED)



MR. ANWARUL KABIR BHUIYAN  
COMPANY SECRETARY

## MEMBERSHIP CERTIFICATE OF BAPLC

## BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES



Ref. No: CM-2016/253

Date of issue : 20<sup>th</sup> October 2016

## Renewed Certificate

*This is to certify that*

GOLDEN SON LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies  
and is entitled to all the rights and privileges appertaining thereto.

*This certificate remains current until 31<sup>st</sup> December 2016.*



*[Signature]*  
Secretary-General

# GOLDEN SON LIMITED

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

## NOTICE OF THE 12th ANNUAL GENERAL MEETING.

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the company will be held on 26th December' 2016 at 11:00 am at Factory premises of the Company at Khowaj Nagar, P.O: Ajimpara, P.S: Karnaphuli, Chittagong to transact the following business.

### **AGENDA**

1. To receive consider and adopt the audited financial statements of the company for the period ended 30th June' 2016 along with the Report of Directors and the Auditors there on.
2. To Declare Cash Dividend for the period 2015- 2016.
3. To appoint Auditors for the year 2016-2017 and to fix their remuneration.
4. To nominate / election of Director from sponsor shareholders.
5. To confirm appointment of Independent Directors of the company.
6. To transact any other business with the permission of the chair.

By order of the Board



Anwarul Kabir Bhuiyan  
(Company Secretary)

Date: 28/10/2016.

### **Notes:-**

1. The Record Date of Annual General Meeting is 16th November' 2016.
2. The shareholders whose name would appear in the Register of members 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 anyone 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 Land Law.
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 12th AGM.



## MESSAGE FROM THE DESK OF MANAGING DIRECTOR

Dear Shareholders,  
Assalamualaikum,

Let me first thank you being the part of Golden Son Group that makes a difference in people's lives. It is a great pleasure for me to welcome you all again to see on this august occasion at the 12th Annual General Meeting of Golden Son Limited. I would like to express my heartfelt thanks to all our shareholders and various sectors of society for their concern for and support to the company. I am very happy and delighted in conveying my respect and hearty felicitation to the valued stakeholders 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 all the times which has always been a great source of inspiration and go further. Golden Son Limited has passed the reporting period which had been stuck with a lot of hurdles in the international environment. But we were successful to squeeze better performance by dint of our dedication, firm commitment and result 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 China/Japan. Earlier I stretched that we strictly follow Total Quality Management (TQM) policy with international standard. It has resulted in improvements in the quality of the products, increase demands and also increased employees' productivity. We are fulfilling the demands of our products to our valued clients continuously.

All the stakeholders are aware that due to slow down the world economy on various political issues in the year 2015-2016 was challenging with a sluggish movement of business operation resulting production loss, effecting lesser revenue compared to the year 2014. Despite the facts our company reported impressive result in every segment of its operation for the year 2016, and now we are progressing to the growth of business.

You are aware that in previous year we have established a sister concern of Golden Son Ltd in the name of Golden Infinity Ltd. That is a great achievements we have made with the blessings of all stake holders, Golden Son Ltd. holds 99.99% shares of the subsidiary company in the name of Golden Infinity Limited which were committed last year's AGM. To establish Golden Infinity Limited we have purchased 416.9 decimals of land adjacent to the Golden son Limited's. For information to all concerned that Golden Infinity Ltd will start production shortly after lots of hard-ship. All types of fan, Rice cooker, Electric Iron, Juice Maker & many more home appliances, which we need in our daily lives will be produced in the factory for local markets. But despite to all the hurdles I am confident if all of us raise our hands together we will be able to reach the summit. To achieve our goals we need everyone's support.

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. I believe we have to increase our production capacity five times more than our present capacity. you will be happy to know that the associate company GSL Export Ltd. has started commercial operations from the year 2015 for Toys, Garment Accessories for international markets. I believe that the wealth of the company will grow substantially in the upcoming years and we will be able to pay you more dividends in the near future years to our shareholders.

Around 3000 employees are working in the Golden Son Group of companies. Also several thousand casual workers, suppliers and other stakeholders are directly and indirectly involve with our work forces. We are sincerely trying to do the best for all of them.

I take this opportunity to express my heartfelt thanks to our work forces for their hard work and tireless efforts. I wish to thank our Bankers, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh, Registrar of Joint Stock Companies and Firms, National Board of Revenue (NBR) and specially to our valued customers for their trust, support and co-operation.

By the grace of Almighty, we shall continue to grow in the days to come.

ALLAH HAFIZ

(Belal Ahmed)  
Managing Director

# Director's Report

## Dear Shareholders,

On behalf of the Board of Directors, I am pleased to welcome you all at the 12th 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 till today. We are indebted to all our stakeholders to enable us to present the Annual Report along with the Audited Financial Statements for the period from 1st January 2015 to 30th June 2016, together with Auditor's Report thereon for kind consideration and approval of our fellow shareholders. The Board of Directors approved these on 28th October 2016.

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 period 2015-16.

## Principal Activity

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

## Operational Activity

During the period of eighteen months under review production was for TK. 956,575,963 and sales during that period were TK. 1,530,521,898 as against production & sales of TK. 1,151,491,886 and TK. 1,419,011,609 respectively in the previous year. During the reporting period the company earned net profit of TK. 152,482,630 after tax.

## Business Performance

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

	2015-2016	2014
<b>Turnover</b>	1,530,521,898	1,419,011,609
Less: Cost of Sales	1,250,285,056	1,013,561,828
<b>Gross Profit</b>	<b>280,236,842</b>	<b>405,449,781</b>
Less: Operating Expenses	98,063,459	63,495,849
<b>Trading Profit</b>	<b>182,173,383</b>	<b>341,953,932</b>
Less : Financial Expenses	98,774,692	48,137,652
<b>Gross Operating Profit</b>	<b>83,398,691</b>	<b>293,816,280</b>
Add : Other Operating Income	5,465,807	2,805,302
Add : Non Operating Income	104,346,140	48,077,105
<b>Profit before Tax</b>	<b>193,210,638</b>	<b>344,698,687</b>
<b>Less : Provision for Tax</b>		
Current Tax	17,586,781	25,746,833
Deferred Tax	23,141,227	12,673,684
<b>Net Profit after Tax</b>	<b>152,482,630</b>	<b>306,278,170</b>

## Financial Result and Appropriation

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

	2015-2016	2014
<b>Net Profit after Tax for the Period/year</b>	<b>152,482,630</b>	<b>306,278,170</b>
Add: Transferred from Revaluation Reserve (Period/year)	26,758,861	16,362,451
Add: Accumulated Retained Earnings (Period/year)	978,384,665	955,132,097
Add: Reclassification adjustment for previous year unrealized loss on securities available for sale	3,245,650	3,358,850
Add: Other Comprehensive Income/(Loss)	1,664,126	(3,245,650)
	<b>1,162,535,932</b>	<b>1,277,885,918</b>
<b>Less: Dividend paid for previous year</b>		
Stock Dividend (12.50%)	190,810,850	305,297,370
<b>Profit available for appropriations</b>	<b>971,725,082</b>	<b>972,588,548</b>
<b>Proposed appropriations:</b>		
Proposed Cash Dividend (5%)	49,898,300	-
Proposed Stock Dividend	-	190,810,859
Balance Carried forward	921,826,782	781,777,689
<b>Total</b>	<b>971,725,082</b>	<b>972,588,548</b>

#### Dividend:

In 2015-16 the company has earned net profit to the extent of TK.15.25 crores after making necessary provisions. The Board of the company has recommended 5% cash dividend for the period 2015-16 to the shareholders excluding sponsors and or directors of the company. The same is being placed before the shareholders meeting for approval.

#### Auditor:

The existing Auditor Mahfel Huq & Co., Chartered Accountants will retire in this Annual General Meeting & they have expressed their unwillingness to continue as Auditors for the year 2016-17.

M/S. Ahmed Zaker & Co., Chartered Accountants and M/S. Shafiq Basak & Co., Chartered Accountants expressed their willingness to get appointment as Auditors for the year 2016-17. Both of them are qualified and eligible for appointment as Auditors.

The Board of Directors in its 81st meeting held on 28th October 2016 recommended M/S. Ahmed Zaker & Co. for appointment them as Auditors for the year 2016-17 at a fee of Tk. 225,000 excluding VAT.

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

#### Subsidiary Operation

##### Golden Infinity Ltd.

Golden Son Ltd. holds 99.99% shares of the company. The Directors' Report for the eighteen months period ended 30 June 2016 of the Company together with Audited Financial Statements containing Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and Auditor's Report thereon are consolidated therein.

#### Majority Investment (Subsidiaries)

##### Golden Infinity Ltd.

Golden Son Ltd. holds 99.99% shares of the company. The financial position and operational results are contained in the Directors' report of the Company as enclosed herewith.

### **Consolidation of Financial Statements**

In terms of BSEC Regulations, the company has consolidated the Accounts following the codes of International Accounting Standard – 28 & IFRS – 10 reflecting shareholders gross benefits/value of investments.

### **Retirement of Directors and their re-election:**

Mr. Lin Tzu Chiang, Director of the company will retire in this Annual General Meeting and being eligible offered him- self for re-election.

### **Brief Resume and other information:**

Mr. Lin Tzu Chiang aged 38 years, Taiwanese by birth; he is the Director of the Company. Academically he is an MBA from south Hampton University U.K. He started his career operating and managing a production-oriented factory in Taiwan. Mr. Lin Tzu Chiang is a young, hard working and dynamic person in respect of business. He is also Director of Hsich Chou Plastic Enterprise Co. Ltd. Taiwan. By way of his close association with a production based and exporting industry for 4 years he has become well conversant with operational activities and management of the industrial unit.

### **Appointment of Independent Directors:**

The Board Directors has appointed Mr. A.S.A Muiz & Mr. C.Q.K Mustaq Ahmed as Independent Directors of the company for a period of 3 years in the its Board Meeting held on 9th July 2015 subject to approval in the forth coming annual general meeting of the company.

### **Brief Resume and other information about Mr. A.S.A Muiz:**

Mr. A.S.A Muiz is anW Independent Director of Golden Son Limited. He is the Consultant of Green Delta Insurance Co. Ltd. After his graduation from the University of Dhaka, he started his Insurance career with the erstwhile Great Eastern Insurance Co. Ltd. in 1969 as a Probationary Officer. He joined Sadharan Bima Corporation as Assistant Manager in 1973 and went abroad for higher training and exposure and in the process he got associated with giant insurance Organization like, Lloyds and many more companies and attended the chartered Insurance College, London for more than a year. During his training with these mammoth organizations, he came across many insurance celebrities who immensely enriched his knowledge in insurance and Re-insurance. He also got training with Munich Re, Germany, Swiss Re, Switzerland and Paris, France and got extensive training in Re-insurance, Engineering and Aviation Re-insurance placement for about six months. He is the Chairman of Alpha Credit Rating Ltd., Chairman, Audit Committee of Delta Hospital Ltd, Managing Director of Hikmat Carrier Ltd. He is also the Director of Delta Hospital Ltd.

### **Brief Resume and other information about Mr. C.Q.K Mustaq Ahmed :**

Mr. C.Q.K Mustaq Ahmed obtained B.A. (Honours) and M.A. degrees in Economics from Dhaka University. He joined Bangladesh Civil Service in 1981 and served in various capacities as Deputy Commissioner, Narayanganj, Joint Secretary ERD of the Ministry of Finance, Director General NGO Affairs Bureau, Additional Secretary, Ministry of Health, and Ministry of Agriculture etc. and Secretary Ministry of Liberation War Affairs, Secretary Bridges Division, of the Ministry of Roads and Bridges, Senior Secretary of the Ministry of Agriculture and the Ministry of Home Affairs. Mr. Ahmed received higher training in public administration, strategic management and leadership at Birmingham University, UK, Singapore Civil Service College and John F. Kennedy School of Government, Harvard University, USA.

He retired from government service in July, 2015.

### **Audit Committee Report**

The audit committee has been formed headed by Mr. A.S.A Muiz, 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	2015-16	2014
Cost Of Goods Sold (Period/Year)	1,250,285,056	1,013,561,828
Gross Profit (Period/Year)	280,236,842	405,449,781
Net Profit After Tax (Period/Year)	152,482,630	306,278,170

**Cost of Goods Sold (COGS):**

Cost of goods sold (cost of sales) is the cost of products sold during the period. 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 varies 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 2015-16 has been increased 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 2015-16 Gross Profit Margin has decreased.

**Net Profit Margin Ratio:**

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

**Net Profit = Gross Profit-Expenses with Tax:**

Net Profit of the company in the period 2015-16 has been decreased than 2014.

**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 period 13 Board Meetings were held which are shown in Annexure-i.

**External/Statutory Auditors:**

The external auditors 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 for 5.5 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 no. 3.27 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 reporting period.

**Extra Ordinary gain or loss:**

There is no extra ordinary gain or loss during the period from 01 January 2015 to 30 June 2016 .

**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 these 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 Ahmed Zaker & 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

**ANNEXURE-I**

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.

**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	13	9
Mr. Belal Ahmed	Managing Director	13	13
Mr. Lin Tzu Chiang	Director	13	11
Mr. Md. Abdur Rouf	Director (Nominated by ICB) withdrawn on 8 <sup>th</sup> April 2015, by ICB	13	1
Mr. Md. Iftikhar Uz-Zaman	Director (Nominated by ICB) nominated on 18 <sup>th</sup> February 2016, by ICB	13	0
Mr. M. Moniruzzaman FCA	Independent Director retired on 17 <sup>th</sup> June 2015	13	5
Mr. Abdul Hannan Mirza	Independent Director resigned on 9 <sup>th</sup> July 2015	13	5
Mr. C.Q.K Mustaq Ahmed	Independent Director Appointed on 9 <sup>th</sup> July 2015	13	5
Mr. A.S.A Muiz	Independent Director Appointed on 9 <sup>th</sup> July 2015	13	5

**Management Committee:**

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

- Mr. Belal Ahmed, Managing Director (Chairman of the committee)
- Mr. C.Q.K Mustaq Ahmed (Independent Director) (Member of the committee)
- Mr. Anwarul Kabir Bhuiyan, 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. Anwarul Kabir Bhuiyan, Company Secretary (Member of the committee)

## PATTERN OF SHAREHOLDING AS ON 30.06.2016.

## 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	29,184,300
	Mr. Belal Ahmed, Managing Director	14,459,699
	Mr. Lin Tzu Chiang, Director	4,507,877
	Mr. C.Q.K Mustaq Ahmed, Independent Director	Nil
	Mr. A.S.A Muiz, Independent Director	Nil
	Mr. Anwarul Kabir Bhuiyan, Company Secretary and his spouse and minor children	Nil
	Mr. Aminul Islam, CFO (Acting) and his spouse and minor children	Nil
	Mr. Moinul Islam, 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	48,151,876
iv)	Shareholders holding ten percent(10%) or more voting interest in the company (name wise)	Nil

**Shareholdings:**

Summarized position of Shareholders as on 30th June, 2016.

Category/Director	Total Shareholders	Total Shareholding	Percentage (%)
Sponsor/Director/Foreign Investor	12	71,933,171	41.89%
Financial Institute	270	29,250,680	17.03%
General Public	18,032	70,545,921	41.08%
Total	18,314	17,1729,772	100%

**The Directors also report that**

- ☐ The financial statements of the company present a true & fair view of company's state of affair, 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 Standard (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh.
- ☐ The Internal control system is sound in design & effectively implemented & 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 & financial data of last five years have been presented in summarized form in Annexure-VI.
- ☐ Pattern of Shareholding is disclosed in annexure-II.

## STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

### Golden Son Ltd.

(Report-under Condition no.7.00)

**ANNEXURE-III**

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 $\checkmark$ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
<b>1</b>	<b>BOARD OF DIRECTORS</b>			
1.1	<b>Board's Size:</b>			
	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	$\checkmark$		
<b>1.2</b>	<b>Independent Directors</b>			
1.2(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	$\checkmark$		
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.	$\checkmark$		
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.	$\checkmark$		
1.2(ii)c)	Independent Directors do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	$\checkmark$		
1.2(ii)d)	Independent Director are not a Member, Director or Officer of any Stock Exchange	$\checkmark$		
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.	$\checkmark$		
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.	$\checkmark$		
1.2(ii)g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	$\checkmark$		
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)	$\checkmark$		
1.2(ii)i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	$\checkmark$		

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	<b>Qualification of Independent Director (ID)</b>			
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	<b>The Chairman of the Board and Chief Executive Officer</b>			
	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	<b>The Directors' Report to Shareholders</b>			
	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)	<b>The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-</b>			
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)	<b>In case of the appointment/re-appointment of a Director the company shall disclose the following information to the share holders :-</b>			
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	<b>Chief Financial Officer, Head of Internal Audit and Company Secretary</b>			
2.1	<b>Appointment</b>			
	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	<b>Requirement to attend the Board Meetings</b>			
	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	<b>Audit Committee</b>			
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	<b>Constitution of the Audit Committee</b>			
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	<b>Chairman of the Audit Committee</b>			
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	<b>Role of Audit Committee shall include the following:-</b>			
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	<b>Reporting of the Audit committee</b>			
3.4.1	<b>Reporting to the Board of Directors</b>			
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	<b>Reporting to the Authorities</b>			
	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	<b>External/Statutory Auditors</b>			
	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	<b>Subsidiary Company</b>			
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.	✓		
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.	✓		
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.	✓		
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.	✓		
5(v)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	✓		

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.	✓		

## ANNEXURE-IV

**Certificate on Compliance of Conditions of Corporate Governance****To the Shareholders of Golden Son Limited**

We, in respect of **Golden Son Limited** (the Company) for the period ended June 30, 2016, 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.

We also state that such compliance certificate is neither an assurance as to the future viability of the company nor a certificate on the efficiency or effectiveness with which the Management has conducted the affairs of the Golden Son Limited.

Dhaka,  
November 27, 2016



AKM Mohitul Haq FCA  
Senior Partner  
**Ahmed Zaker & Co.**  
Chartered Accountants

## Report of the Audit Committee

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 from January 2015 to 30 June 2016 as per Finance Act 2015 (section 9).

### 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. A.S.A Muiz         | - Chairman | -Independent Director |
| - Mr. C.Q.K Mustaq Ahmed | - 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 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

Mahfel Huq & Co., Chartered Accountants, a partnership firm registered in Bangladesh acted as the statutory/external auditor of the company for the period from 01 January 2015 to 30 June 2016. The external auditor was 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**

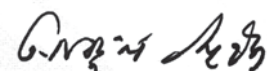
The Audit Committee had held 4 (four) meetings during January 2015 to 30 June 2016. During this period the Audit Committee, inter alia, carried out the following activities:

- Reviewed Internal Audit Plan From 01 January 2015 to 30 June 2016 as per Finance Act 2015 (section 9) 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 period from 01 January 2015 to 30 June 2016.
- 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, Mahfel Huq & 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.



A.S.A Muiz  
Chairman, Audit Committee

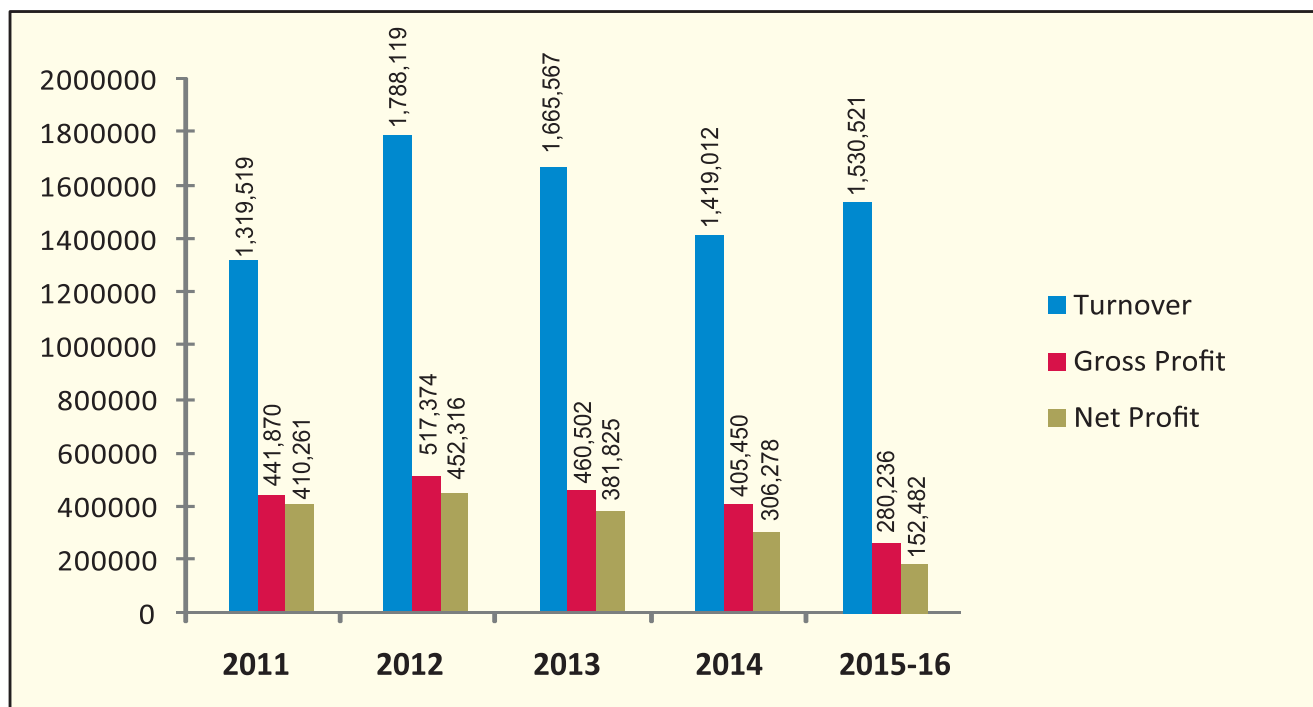
## Financial Highlights

ANNEXURE-VI

Particulars	2015-2016	2014	2013	2012	2011
<b>01 Liquidity Ratios:</b>					
Current Ratio	1.79	2.13	3.21	3.18	4.57
Quick Ratio	0.92	1.03	1.70	1.59	3.44
Times Interest Earned Ratio	2.96 times	8.16 times	10.86 times	15.70 times	25.09 times
Debt to Equity Ratio	0.41	0.33	0.21	0.23	0.17
<b>02 Operating Ratios:</b>					
Trade Receivables Turnover Ratio	1.35 times	1.44 times	2.31 times	2.88 times	2.74 times
Inventory Turnover Ratio	0.88 times	0.77 times	0.99 times	1.37 times	1.90 times
Assets Turnover Ratio	0.27 times	0.28 times	0.37 times	0.44 times	0.38 times
<b>03 Profitability Ratios:</b>					
Gross Margin Ratio	18.31%	28.57%	27.65%	28.93%	33.49%
Operating Income Ratio	5.45%	20.71%	21.70%	24.18%	28.49%
Net Income Ratio (before tax)	12.62%	24.29%	25.34%	28.66%	35.82%
Net Income Ratio (after tax)	9.96%	21.58%	22.92%	25.30%	31.09%
Return on Assets ratio	3.95%	6.72%	9.23%	11.81%	12.22%
Return on Equity Ratio	3.68%	7.69%	10.41%	13.45%	13.49%
Earnings Per Share (EPS)	0.89	Tk. 2.01	Tk. 3.13	Tk. 4.26	Tk. 3.86

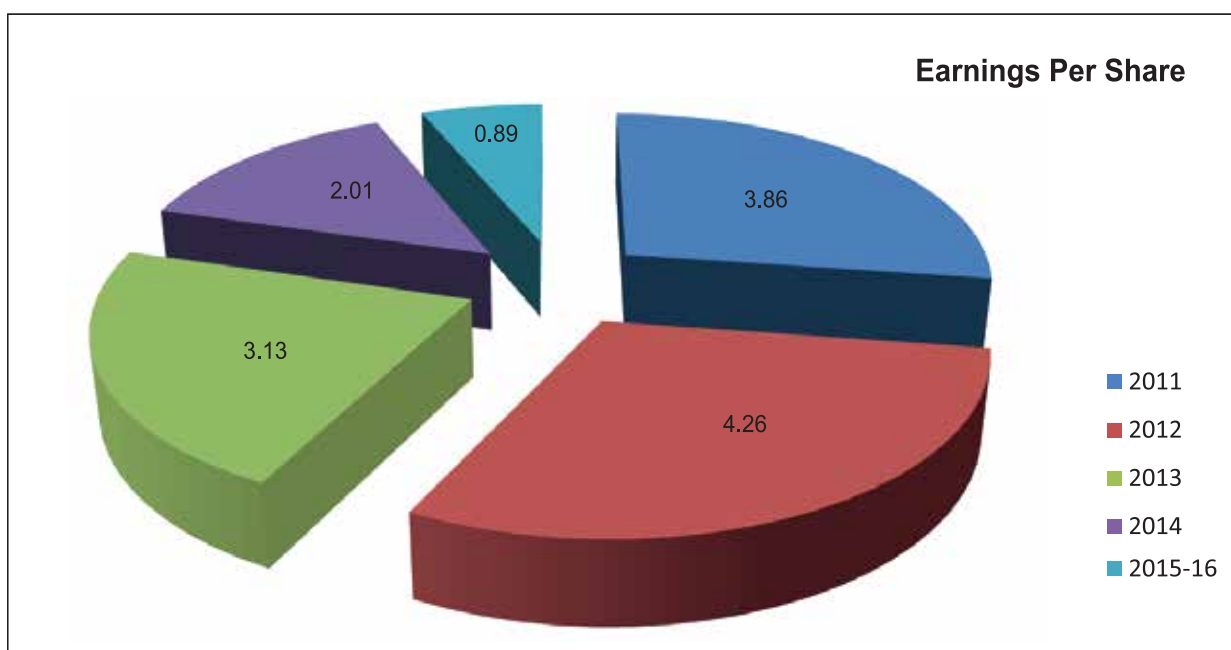
## Financial Performance (Taka in Thousand)

Particulars	2015-2016	2014	2013	2012	2011
Turnover	1,530,521	1,419,012	1,665,567	1,788,119	1,319,519
Gross Profit	280,236	405,450	460,502	517,374	441,870
Net Profit after tax	152,482	306,278	381,825	452,316	410,261

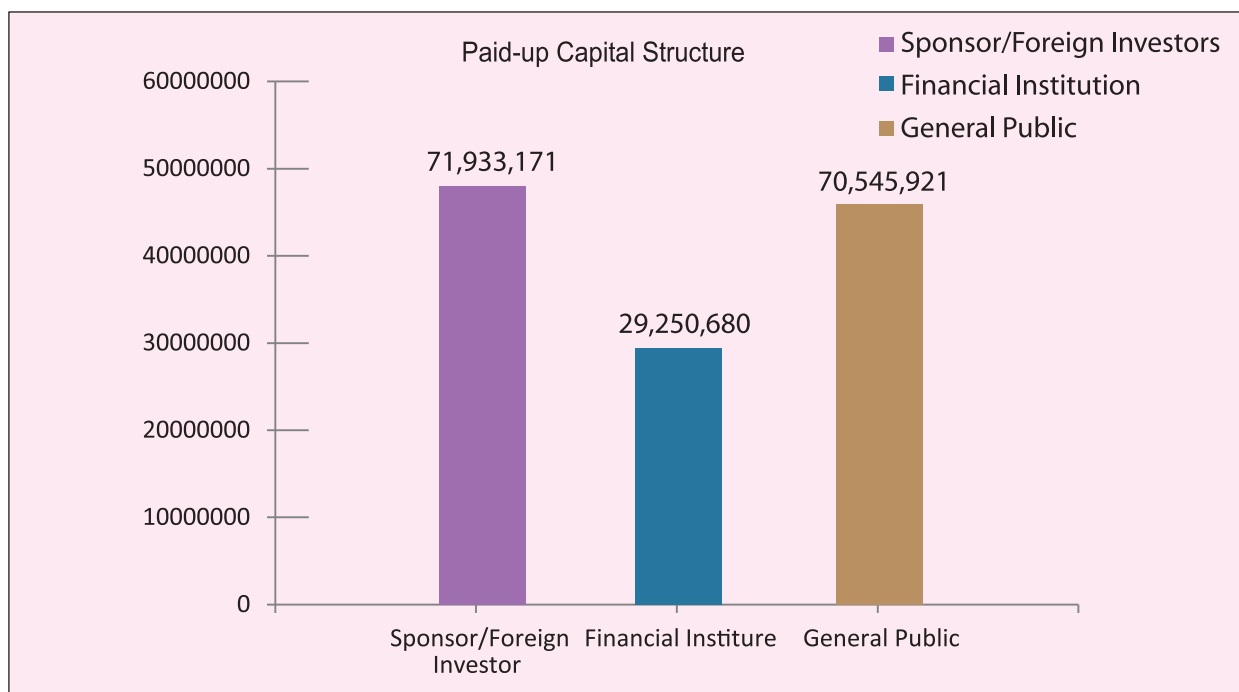


## EARNINGS PER SHARE &amp; PAID-UP CAPITAL STRUCTURE

Particulars	2015-16	2014	2013	2012	2011
Earnings Per Share	0.89	2.01	3.13	4.26	3.86



Category	Shares	Percentage
Sponsor/Foreign Investor	71,933,171	41.89%
Financial Institution	29,250,680	17.30%
General Public	70,545,921	41.08%





## 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 (8<sup>th</sup> 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]



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](mailto: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.

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**Applicant :** Golden Son Limited  
Suite # 808, Palton Tower (8<sup>th</sup> 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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E-mail : [uk.customer@163.com](mailto:uk.customer@163.com)



## 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]



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](mailto:uk.customer@163.com)



## 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]



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# INDEPENDENT AUDITORS' REPORT

## To The shareholders of

### GOLDEN SON LIMITED

We have audited the accompanying consolidated financial statements of GOLDEN SON LIMITED, which comprise the Consolidated Statement of Financial Position as at 30 June 2016 and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the period ended 30 June 2016.

#### **Management's responsibility for the Consolidated financial statements**

Management is responsible for the preparation and fair presentation of these Consolidated financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), Bangladesh Accounting Standards (BASs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws & 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.

#### **Auditors' 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 (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider 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.

#### **Basis of Opinion**

We have conducted the audit in accordance with Bangladesh Standards on Auditing (BSA) and accordingly we have obtained reasonable assurance about whether the Financial Statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that our audit provides a reasonable basis for our opinion.

**Opinion**

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of affairs of the company as at 30 June 2016 and of the results of its operations and its cash flows for the period then ended and comply with the requirements of the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

**We further report that:**

- (a) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit and made due verification thereof;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- (c) The company's statement of Consolidated Financial Position and Consolidated Statement of Profit or loss and other Comprehensive Income dealt with by the report are in agreement with the books of account; and
- (d) The expenditure incurred was for the purpose of the company's business.

Dated: Dhaka,  
28 October 2016



**Mahfel Huq & Co.**  
Chartered Accountants

**Golden Son Limited**  
**Consolidated Statement of Financial Position**  
As at 30 June 2016

Particulars	Notes	Amount in Taka		
		30.06.2016	31.12.2014	01.01.2014
<b>Assets</b>				
<b>Non-Current Assets:</b>		<b>3,380,806,774</b>	<b>2,708,282,652</b>	<b>2,156,435,128</b>
Property, Plant and Equipment	4. a	1,768,317,241	1,571,006,690	1,452,682,957
Capital Work-in-Progress	5. a	1,223,287,857	853,875,962	626,368,971
Investment	6. a	389,201,676	283,400,000	77,383,200
<b>Current Assets:</b>		<b>2,909,255,325</b>	<b>2,806,331,310</b>	<b>2,501,604,247</b>
Inventories	7	1,379,807,181	1,460,859,506	1,180,893,388
Trade and other Receivables	8	1,217,872,053	1,139,880,821	859,479,751
Investment in Shares & Securities	9	9,941,281	12,829,584	49,510,230
Advances, Deposits and Prepayments	10. a	290,807,422	125,964,270	99,320,577
Cash and Cash Equivalents	11. a	10,827,388	66,797,129	312,400,301
<b>Total Assets</b>		<b>6,290,062,099</b>	<b>5,514,613,962</b>	<b>4,658,039,375</b>
<b>Equity and Liabilities</b>				
<b>Capital and Reserves:</b>				
Issued Share Capital	12	1,717,297,720	1,526,486,870	1,221,189,500
Share Premium	13	1,090,156,184	1,090,156,184	1,090,156,184
Tax Holiday Reserve	14	50,567,296	50,567,296	50,567,296
AFS Reserve	9.1.1	(1,581,524)	(3,245,650)	-
Revaluation Reserve	15	404,581,709	427,326,741	443,777,306
Retained Earnings	16	966,815,306	978,384,665	959,887,399
<b>Equity attributable to shareholders of the company</b>		<b>4,227,836,691</b>	<b>4,069,676,106</b>	<b>3,765,577,685</b>
Non-controlling interest		1,000	-	-
<b>Total shareholders' equity</b>		<b>4,227,837,691</b>	<b>4,069,676,106</b>	<b>3,765,577,685</b>
<b>Non-Current Liabilities:</b>		<b>148,997,377</b>	<b>123,150,332</b>	<b>113,897,299</b>
Deferred Tax	17	142,277,730	123,150,332	113,897,299
Lease finance	18	6,719,647	-	-
<b>Current Liabilities:</b>		<b>1,913,227,031</b>	<b>1,321,787,524</b>	<b>778,564,391</b>
Short Term Borrowings	19. a	1,303,092,080	333,312,187	419,337,003
Provisions for Expenses and other Liabilities	20. a	582,232,850	757,209,261	289,454,535
Liabilities for other Finance	21	6,185,612	205,517,813	36,128,019
Current Portion of Lease Finance		2,311,233	-	-
Liabilities for Income Tax	22	19,405,255	25,748,262	33,644,833
<b>Total Liabilities</b>		<b>2,062,224,408</b>	<b>1,444,937,856</b>	<b>892,461,690</b>
<b>Total Equity and Liabilities</b>		<b>6,290,062,099</b>	<b>5,514,613,962</b>	<b>4,658,039,375</b>

**Net Asset Value Per Share (NAV)****24.62****26.66**

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


**Chairman**

**Managing Director**

**CFO (Acting)**

**Company Secretary**

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



**Mahfel Huq & Co.**  
Chartered Accountants

Place: Dhaka

Date: October 28, 2016

**Golden Son Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
For the period from 01 January 2015 to 30 June 2016

Particulars	Notes	Amount in Taka	
		01-01-2015 to 30-06-2016	01-07-2013 to 31-12-2014
<b>Turnover</b>	23	1,530,521,898	2,125,231,559
Cost of Sales	24	1,250,285,056	1,513,195,859
<b>Gross Profit</b>		<b>280,236,842</b>	<b>612,035,700</b>
Operating Expenses	25	98,063,459	92,034,243
<b>Trading Profit</b>		<b>182,173,383</b>	<b>520,001,457</b>
Financial Expenses	26	98,774,692	81,357,370
<b>Gross Operating Profit</b>		<b>83,398,691</b>	<b>438,644,087</b>
Other Operating Income	27	5,465,807	3,369,331
Non Operating Income	28	104,346,140	83,956,474
		<b>109,811,947</b>	<b>87,325,805</b>
<b>Profit before Tax</b>		<b>193,210,638</b>	<b>525,969,892</b>
Current Tax	29	17,586,781	38,622,734
Deferred Tax	17	23,141,227	19,237,826
<b>Provision for Tax</b>		<b>40,728,008</b>	<b>57,860,560</b>
<b>Net Profit after Tax</b>		<b>152,482,630</b>	<b>468,109,332</b>
<b>Other Comprehensive Income/Loss :</b>			
Unrealized Loss on Securities Available for Sale		1,664,126	(3,245,650)
<b>Total Comprehensive Income</b>		<b>154,146,756</b>	<b>464,863,682</b>
<b>Earnings Per Share (EPS)</b>	30	<b>0.89</b>	<b>3.07</b>

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



Chairman



Managing Director



CFO (Acting)



Company Secretary

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

Place: Dhaka

Date: October 28, 2016



**Mahfel Huq & Co.**  
Chartered Accountants

**Golden Son Limited**  
**Consolidated Statement of Changes in Equity**  
For the period ended 30 June 2016

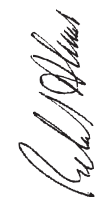
Particulars	Amount in Taka					
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings
<b>Balance as of 01 January 2015</b>	<b>1,526,486,870</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>427,326,741</b>	<b>(3,245,650)</b>	<b>978,384,665</b>
Transferred Revaluation Reserve	-	-	-	(26,758,861)	-	26,758,861
Stock Dividend for the year 2014	190,810,850	-	-	-	-	(190,810,850)
Deferred Tax	-	-	-	4,013,829	-	-
Reclassification adjustment for previous year	-	-	-	-	-	-
Other Comprehensive Income/Loss for the period :	-	-	-	-	-	-
Net Profit after Tax	-	-	-	-	1,664,126	-
Non-controlling interest	-	-	-	-	-	-
<b>Balance as of 30 June 2016</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>404,581,709</b>	<b>(1,581,524)</b>	<b>966,815,306</b>
					<b>1,000</b>	<b>4,227,837,691</b>

For the year ended 31 Dec, 2014

Particulars	Amount in Taka					
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings
<b>Balance as at January 01, 2014</b>	<b>1,221,189,500</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>512,394,296</b>	<b>-</b>	<b>955,132,097</b>
Prior Year adjustment for Revaluation Reserve & Prior Year adjustment for Deferred Tax	-	-	-	(10,064,492)	-	10,064,492
Prior year adjustment for over charge of Depreciation	-	-	-	(58,552,498)	-	(15,595,510)
Prior Year Reserve Transfer to retained earnings	-	-	-	-	-	10,286,320
<b>Re-Styled Balance as at January 01, 2014</b>	<b>1,221,189,500</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>443,777,306</b>	<b>-</b>	<b>959,887,399</b>
Net Profit After Tax (2014)	-	-	-	-	-	301,082,180
Revaluation Reserve Transfer	-	-	-	(16,450,565)	-	19,353,606
Unrealized Income/Loss on Securities Available for Sale	-	-	-	-	(3,245,650)	3,358,850
Stock dividend	305,297,370	-	-	-	-	(305,297,370)
<b>Balance as at December 31, 2014</b>	<b>1,526,486,870</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>427,326,741</b>	<b>(3,245,650)</b>	<b>978,384,665</b>
					<b>-</b>	<b>4,069,676,106</b>



Chairman



Managing Director



CFO (Acting)



Company Secretary

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

Place: Dhaka  
Date: October 28, 2016



**Mahfel Huq & Co.**  
Chartered Accountants

**Golden Son Limited**  
**Consolidated Statement of Cash Flows**  
For the period ended 30 June 2016

Particulars	Notes	Amount in Taka	
		01-01-2015 to 30-06-2016	01-07-2013 to 31-12-2014
<b>A. Cash Flows from Operating Activities</b>			
Cash receipts from customers	31.a	1,520,722,195	1,676,519,146
Cash paid to suppliers and employees	32.a	(1,430,881,344)	(1,127,237,419)
Cash generated from operations		89,840,851	549,281,727
Income tax paid		(23,587,918)	(65,130,264)
Receipt of bank interest		10,838,393	53,054,890
<b>Net Cash (Used in)/ Flows from Operating Activities</b>		<b>77,091,326</b>	<b>537,206,353</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of property, plant & equipment	33.a	(340,963,968)	(303,916,278)
Payment for capital work-in-progress		(369,411,895)	(424,763,835)
Dividend received on Share & Securities		464,122	2,735,325
Sales of Shares/Investment in shares		14,551,429	89,030,310
Investment in FDR(s)		(115,800,676)	(199,716,800)
<b>Net Cash Used in Investing Activities</b>		<b>(811,160,988)</b>	<b>(836,631,278)</b>
<b>C. Cash Flows from Financing Activities</b>			
Share Capital		1,000	-
Receipt from short term borrowings		2,168,447,272	1,361,518,351
Repayment of short term borrowings		(1,198,667,379)	(1,319,706,504)
Repayment/Receipt from other finance		(199,332,201)	67,656,171
Payment of interest		(98,774,692)	(81,357,370)
Dividend paid		(293,726)	(28,284,920)
Receipt from lease finance		6,719,647	-
<b>Net Cash Flows from Financing Activities</b>		<b>678,099,921</b>	<b>(174,272)</b>
Net deficit in cash and cash equivalents (A+B+C)		(55,969,741)	(299,599,197)
Cash and cash equivalents at the beginning of the period		66,797,129	366,396,326
<b>Cash and Cash Equivalents at the End of the period</b>		<b>10,827,388</b>	<b>66,797,129</b>
<b>Net Operating Cash Flows Per Share</b>		<b>0.45</b>	<b>3.13</b>



Chairman



Managing Director



CFO (Acting)



Company Secretary

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

Place: Dhaka

Date: October 28, 2016



**Mahfel Huq & Co.**  
Chartered Accountants

**Golden Son Limited**  
**Statement of Financial Position**  
As at 30 June 2016

Particulars	Notes	Amount in Taka		
		30.06.2016	31.12.2014	01.01.2014
<b>Assets</b>				
<b>Non-Current Assets:</b>		<b>3,123,941,923</b>	<b>2,708,282,652</b>	<b>2,156,435,128</b>
Property, Plant and Equipment	4	1,650,361,830	1,571,006,690	1,452,682,957
Capital Work-in-Progress	5	1,074,379,417	853,875,962	626,368,971
Investment	6	399,200,676	283,400,000	77,383,200
<b>Current Assets:</b>		<b>2,843,711,445</b>	<b>2,806,331,310</b>	<b>2,501,604,247</b>
Inventories	7	1,379,807,181	1,460,859,506	1,180,893,388
Trade and other Receivables	8	1,217,872,053	1,139,880,821	859,479,751
Investment in Shares & Securities	9	9,941,281	12,829,584	49,510,230
Advances, Deposits and Prepayments	10	226,060,617	125,964,270	99,320,577
Cash and Cash Equivalents	11	10,030,313	66,797,129	312,400,301
<b>Total Assets</b>		<b>5,967,653,368</b>	<b>5,514,613,962</b>	<b>4,658,039,375</b>
<b>Equity and Liabilities</b>				
<b>Capital and Reserves:</b>		<b>4,227,836,691</b>	<b>4,069,676,107</b>	<b>3,765,577,685</b>
Issued Share Capital	12	1,717,297,720	1,526,486,870	1,221,189,500
Share Premium	13	1,090,156,184	1,090,156,184	1,090,156,184
Tax Holiday Reserve	14	50,567,296	50,567,296	50,567,296
Revaluation Reserve	15	404,581,709	427,326,741	443,777,306
AFS Reserve	9.1.1	(1,581,524)	(3,245,650)	-
Retained Earnings	16	966,815,306	978,384,665	959,887,399
<b>Non-Current Liabilities:</b>		<b>148,997,377</b>	<b>123,150,332</b>	<b>113,897,299</b>
Deferred Tax	17	142,277,730	123,150,332	113,897,299
Lease finance	18	6,719,647	-	-
<b>Current Liabilities:</b>		<b>1,590,819,300</b>	<b>1,321,787,523</b>	<b>778,564,391</b>
Short Term Borrowings	19	1,002,898,009	333,312,187	419,337,003
Provisions for Expenses and other Liabilities	20	560,019,190	757,209,261	289,454,535
Liabilities for other Finance	21	6,185,612	205,517,813	36,128,019
Current Portion Of Lease Finance		2,311,233	-	-
Liabilities for Income Tax	22	19,405,255	25,748,262	33,644,833
<b>Total Liabilities</b>		<b>1,739,816,677</b>	<b>1,444,937,855</b>	<b>892,461,690</b>
<b>Total Equity and Liabilities</b>		<b>5,967,653,368</b>	<b>5,514,613,962</b>	<b>4,658,039,375</b>
<b>Net Asset Value Per Share (NAV)</b>		<b>24.62</b>	<b>26.66</b>	

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



Chairman



Managing Director



CFO (Acting)



Company Secretary

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

Place: Dhaka  
Date: October 28, 2016



**Mahfel Huq & Co.**  
Chartered Accountants

**Golden Son Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period from 01 January 2015 to 30 June 2016**

Particulars	Notes	Amount in Taka			
		01-01-2015 to 31-12-2015	01-01-2016 to 30-06-2016	01-01-2015 to 30-06-2016	01-07-2013 to 31-12-2014
<b>Turnover</b>	23	1,200,374,386	330,147,512	1,530,521,898	2,125,231,559
Cost of Sales	24	937,440,574	312,844,482	1,250,285,056	1,513,195,859
<b>Gross Profit</b>		<b>262,933,812</b>	<b>17,303,030</b>	<b>280,236,842</b>	<b>612,035,700</b>
Operating Expenses	25	66,244,067	31,819,392	98,063,459	92,034,243
<b>Trading Profit</b>		<b>196,689,745</b>	<b>(14,516,362)</b>	<b>182,173,383</b>	<b>520,001,457</b>
Financial Expenses	26	61,672,641	37,102,051	98,774,692	81,357,370
<b>Gross Operating Profit</b>		<b>135,017,104</b>	<b>(51,618,413)</b>	<b>83,398,691</b>	<b>438,644,087</b>
Other Operating Income	27	2,889,675	2,576,132	5,465,807	3,369,331
Non Operating Income	28	71,504,771	32,841,369	104,346,140	83,956,474
		<b>74,394,446</b>	<b>35,417,501</b>	<b>109,811,947</b>	<b>87,325,805</b>
<b>Profit before Tax</b>		<b>209,411,550</b>	<b>(16,200,912)</b>	<b>193,210,638</b>	<b>525,969,892</b>
Current Tax	29	14,147,079	3,439,702	17,586,781	38,622,734
Deferred Tax	17	7,680,786	15,460,441	23,141,227	19,237,826
<b>Provision for Tax</b>		<b>21,827,865</b>	<b>18,900,143</b>	<b>40,728,008</b>	<b>57,860,560</b>
<b>Net Profit after Tax</b>		<b>187,583,685</b>	<b>(35,101,055)</b>	<b>152,482,630</b>	<b>468,109,332</b>
<b>Other Comprehensive Income/Loss :</b>					
Unrealized Income/(Loss) on Securities Available for Sale		2,894,530	(1,230,404)	1,664,126	(3,245,650)
<b>Total Comprehensive Income</b>		<b>190,478,215</b>	<b>(36,331,459)</b>	<b>154,146,756</b>	<b>464,863,682</b>

Earnings Per Share (EPS)

30

0.89

3.07

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



Chairman



Managing Director



CFO (Acting)



Company Secretary

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

Place: Dhaka  
Date: October 28, 2016



**Mahfel Huq & Co.**  
Chartered Accountants

# Golden Son Limited

## Statement of Changes in Equity

For the period from 01 January 2015 to 30 June 2016

Particulars	Amount in Taka					
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings
<b>Balance as at 01 January 2015</b>	1,526,486,870	1,090,156,184	50,567,296	427,326,741	(3,245,650)	978,384,665
Transferred Revaluation Reserve	-	-	-	(26,758,861)	-	26,758,861
Stock Dividend for the year 2014	190,810,850	-	-	4,013,829	-	(190,810,850)
Deferred Tax	-	-	-	-	-	-
Other Comprehensive Income/Loss for the period : (Unrealised Loss on Securities Available for Sale)	-	-	-	-	1,664,126	-
Net Profit after Tax	-	-	-	-	-	4,013,829
<b>Balance as at 30 June 2016</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>404,581,709</b>	<b>(1,581,524)</b>	<b>966,815,306</b>
						<b>4,069,676,107</b>

For the year ended 31 December 2014

Particulars	Amount in Taka					
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings
<b>Balance as at January 01, 2014</b>	1,221,189,500	1,090,156,184	50,567,296	512,394,296	-	955,132,097
Prior Year adjustment for Revaluation Reserve & Depreciation on reserve	-	-	-	(10,064,492)	-	10,064,492
Prior Year adjustment for Deferred Tax	-	-	-	(58,552,498)	-	(15,595,510)
Prior year adjustment for over charge of Depreciation	-	-	-	-	-	10,286,320
Prior Year Reserve Transfer to retained earnings	-	-	-	-	-	-
<b>Re- Stated Balance as at 01 January 2014</b>	<b>1,221,189,500</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>443,777,306</b>	<b>-</b>	<b>959,887,399</b>
Net Profit After Tax (2014)	-	-	-	-	-	301,082,180
Revaluation Reserve Transfer	-	-	-	(16,450,565)	-	19,353,606
Unrealized Income/Loss on Securities Available for Sale	-	-	-	-	(3,245,650)	3,358,850
Stock dividend for the year 2013	305,297,370	-	-	-	-	(305,297,370)
<b>Balance as at 31 December 2014</b>	<b>1,526,486,870</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>427,326,741</b>	<b>(3,245,650)</b>	<b>978,384,665</b>
						<b>4,069,676,107</b>

Chairman

Managing Director

CFO (Acting)

Company Secretary

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

Mahfel Huq & Co.  
Chartered Accountants

Place: Dhaka

Date: October 28, 2016

**Golden Son Limited**  
**Statement of Cash Flows**  
For the period from 01 January 2015 to 30 June 2016

Particulars	Notes	Amount in Taka	
		01-01-2015 to 30-06-2016	01-07-2013 to 31-12-2014
<b>A. Cash Flows from Operating Activities</b>			
Cash Receipts from Customers	31	1,520,722,195	1,676,519,146
Cash Paid to Suppliers and Employees	32	(1,388,348,199)	(1,127,237,419)
Cash Generated from Operations		132,373,996	549,281,727
Income Tax Paid		(23,587,918)	(65,130,264)
Receipt of Bank Interest		10,838,393	53,054,890
<b>Net Cash Flows from Operating Activities</b>		<b>119,624,471</b>	<b>537,206,353</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment	33	(223,008,557)	(303,916,278)
Payment for Capital Work-In-Progress		(220,503,455)	(424,763,835)
Dividend Received on Share & Securities		464,122	2,735,325
Sales of Shares/Investment in Shares		4,552,429	89,030,310
Investment in FDR(s)		(115,800,676)	(199,716,800)
<b>Net Cash Used in Investing Activities</b>		<b>(554,296,137)</b>	<b>(836,631,278)</b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt from Short Term Borrowings		1,823,510,711	1,361,518,351
Repayment of Short Term Borrowings		(1,153,924,889)	(1,319,706,504)
Repayment/Receipt from Other Finance		(199,332,201)	67,656,171
Payment of Interest		(98,774,692)	(81,357,370)
Dividend Paid		(293,726)	(28,284,920)
Receipt from Lease Finance		6,719,647	-
<b>Net Cash Flows from Financing Activities</b>		<b>377,904,850</b>	<b>(174,272)</b>
Net deficit in cash and cash equivalents (A+B+C)		(56,766,816)	(299,599,197)
Cash and cash equivalents at the beginning of the Period		66,797,129	366,396,326
<b>Cash and Cash Equivalents at the End of the Period</b>		<b>10,030,313</b>	<b>66,797,129</b>
<b>Net Operating Cash Flows Per Share</b>		<b>0.70</b>	<b>3.13</b>



Chairman



Managing Director



CFO (Acting)



Company Secretary

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

Place: Dhaka

Date: October 28, 2016



**Mahfel Huq & Co.**  
Chartered Accountants

**Golden Son Limited**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2016**

**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 Khawajanagar, 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. Further the company has taken initiatives to set up two new projects namely solar based energy project and computer casing manufacturing project. The construction of expansion is under progress.

**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 Information Regarding Subsidiary Companies & Associates Company**

As on 30 June 2016 Golden Son Limited has 01 (One) subsidiary and 01 One Associates company to include for preparation of consolidated financial statements as per Bangladesh Financial Reporting Standard (BFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

**Golden Infinity Ltd. (Subsidiary Company)**

Golden Infinity Limited is a private limited company incorporated on 29 July 2015 vide registration # C-124585/2015 in Bangladesh under the Companies Act 1994. The main objectives of the company are to manufacturing of various types of Electric Fan, Led light, vehicle Chain Cooking Pot & Hot pot, etc. Golden Son Limited holds 99.99 percent shares in this company.

**GSL Export Ltd. ( Associate Company)**

GSL Export Limited is a private limited company incorporated on dated 20 August 2013 vide registration # C-110834/13 in Bangladesh under the Companies Act 1994. The main objectives of the company are to manufacturing of various types of soft toys, ready made garments and accessories, etc. Golden Son Limited holds 40 percent shares in this company.

**2.3 Basis Of Consolidation**

The financial statements of the company and its subsidiary have been consolidated in accordance with Bangladesh Financial Reporting Standard (BFRS) 10: 'Consolidated Financial Statements'. The consolidation of the financial statements has been prepared by using uniform accounting policies and after eliminating all material intra group balances, income and expenses arising from intra-group transactions.

All assets and liabilities of the company and of its subsidiary are shown in the consolidated Statement of Financial Position. The interest of minority shareholders of the subsidiary are shown separately in the consolidated Statement of Financial Position under the heading 'Non-controlling Interest'.

An associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture. The Company's investment in associates is accounted for in the financial statements using the Equity Method in accordance with Bangladesh Accounting Standard 28: Accounting for investment in associates. Such investments are classified as other assets in the balance sheet and the share of profit/ loss of such investment is classified under other operating income in the profit and loss account as guided by Bangladesh Bank.

#### **2.4 Date of Authorization:**

The Board of Directors of Golden Son Ltd. approved this Financial Statements on October 28, 2016.

#### **2.5 Basis of Measurement**

The financial statements of the company have been prepared on the historical cost convention method.

#### **2.6 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. Actual results may differ from this estimates.

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.

#### **2.7 Reporting Period**

The financial period of the company covers eighteen(18) months from 01 January 2015 to 30 June 2016 to comply with the guide line of BSEC.

### **3. Significant Accounting Policies**

#### **3.1 Property, Plant & Equipment**

These are recognized initially at cost and subsequently at cost and 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 period 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 period 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%
Lift	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 period.

### 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 period in accordance with Bangladesh Accounting Standards - 23: Borrowing Costs.

### 3.6 Valuation of Inventory

Inventories are valued in accordance with Bangladesh Accounting Standards-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 period 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 25% 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 period ended 30 June 2016 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 period. 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 Earning per Share (EPS) in accordance with BAS-33 "Earning 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 period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to the ordinary shareholders.

Sl.No.	Particulars	30-Jun-16
a)	Earnings attributable to the ordinary shareholders	152,482,630
b)	Number of Shares.	171,729,772
c)	Earning Per Share	0.89

#### **Weighted average number of ordinary shares outstanding during the period:**

This represents the number of ordinary shares outstanding at the beginning of the period plus the number of shares issued during the period 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 period.

#### 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 # 34 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 period 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- 17 Leases
- BAS- 18 Revenue
- BAS- 21 The effects of changes in Foreign Exchange Rate
- BAS- 23 Borrowing Cost
- BAS- 24 Related Party Disclosure
- BAS- 28 Investments in Associates and Joint Ventures
- BAS- 32 Financial Instruments: Presentation
- BAS- 33 Earning Per Share (EPS)
- BAS- 39 Financial Instruments: Recognition and Measurement
- BFRS- 7 Financial Instruments : Disclosures
- BFRS- 10 Consolidated Financial Statements

### 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 30 June 2016.
- b) Statement of Profit or Loss and Other Comprehensive Income for the period from 01 January 2015 to 30 June 2016.
- c) Statement of Changes in Equity for the period ended 30 June 2016.
- d) Statement of Cash flows for the period ended 30 June 2016.
- e) Explanatory notes to the financial statements.

### 3.23 Comparative:

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

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

#### Components of the Comparative Financial Statements:

Following are the components of the financial statements:

- a) Statement of Financial Position as at December 31, 2014.
- b) Statement of Profit or Loss and Other Comprehensive Income for the period from 01 July 2013 to December 31, 2014.
- c) Statement of Changes in Equity for the year ended December 31, 2014.
- d) Statement of Cash flows for the period from 01 July 2013 to December 31, 2014..
- e) Explanatory notes to the financial statements year and period ended.
- f) Re-stated Financial Statements as at 1 July 2014.

### 3.24 Re-arrangement

Previous period's figures have been re-arranged and applied retrospective restatement whenever necessary to ensure comparability with the current period's presentation.

### 3.25 Re-Statement

While finalizing the financial statements for the period ended June 30, 2016. We have restated the preceding year's 2014 have been re-arranged to comply with the Para- 20 BAS 12 " Income Taxes" and in accordance with Para 22,42 & 49 of BAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors". During the year following accounting policies and errors have been restated in compliance with BAS-8.

A) For fair presentation of the Financial Statement, amount for the year 2014 has been restated while calculating the Deferred Tax @ 2% & @ 15% on revaluation surplus to comply the Para- 20, BAS 12 " Income Taxes" .The required Deferred Tax on revaluation surplus Tk. 55,498,503 has been recognized to consider retrospective effects to previous year's figures.

B) The required deferred tax for the year 2014 has been recognized to comply the BAS 12" Income Taxes" accordingly.

C) Prior year error has been restated in net PPE Tk. 10,286,321 and revaluation reserve net effect Tk. 10,064,492 in accordance with Para 42 & 49 of BAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".(Details are given in the financial statements notes-4 & 15)

### 3.26 General

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

### 3.27 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 period 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 exposures 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 labors 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 period. 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 one 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 Capital 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

Opening Balance	1,962,511,027	1,753,764,282
	-	-
Add: Addition during the period/Year	223,008,557	208,746,745
	2,185,519,584	1,962,511,027

##### (b) Less: Accumulated Depreciation

Opening Balance	391,504,337	301,081,325
Add: Charged during the period/Year	143,653,417	90,423,012
	535,157,754	391,504,337
<b>Written Down Value (a-b)</b>	<b>1,650,361,830</b>	<b>1,571,006,690</b>

Details have been shown in Schedule-A

#### 4. a Property, Plant and Equipment

Golden Son Ltd.	1,650,361,830	1,571,006,690
Golden Infinity Ltd.	117,955,411	-
	<b>1,768,317,241</b>	<b>1,571,006,690</b>

#### 5. Capital Work-in-Progress

Opening Balance	853,875,962	429,112,127
Add: Cost incurred during the period	220,503,455	424,763,835
	<b>1,074,379,417</b>	<b>853,875,962</b>

The above amount represents construction cost incurred up to 30 June 2016 in relation to the construction of factory building of the company.

#### 5. a Capital Work-in-Progress

Golden Son Ltd.	1,074,379,417	853,875,962
Golden Infinity Ltd.	148,908,440	-
	<b>1,223,287,857</b>	<b>853,875,962</b>

#### 6. Investment

Fixed Deposit Receipts (FDRs):	(Note: 6.1)	376,600,000	270,600,000
GSL Export Ltd.	12,800,000		12,800,000
Add: Income/(loss) from Associates	(198,324)	12,601,676	
Golden Infinity Ltd. ( Subsidiary)		9,999,000	-
		<b>399,200,676</b>	<b>283,400,000</b>

This represents investment in 40% paid up share capital of GSL Export Ltd. & 99.99% paid up share capital of Golden Infinity Ltd. at the face value of Tk. 10 per share.

#### 6.1 Fixed Deposit Receipts (FDRs):

Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) FDR.# 207553	1,500,000	1,500,000
Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) FDR.# 207782	1,600,000	1,600,000
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
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213452	1,100,000	1,100,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213658	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213659	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213660	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213661	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213662	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213559	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213575	2,150,000	2,150,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213418	2,500,000	2,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213577	500,000	500,000

GOLDEN SON LIMITED

	Amount in Taka	
	30.06.2016	31.12.2014
Lanka Bangla Finance FDR.# 0021	350,000	350,000
Lanka Bangla Finance FDR.# 0053	500,000	500,000
Lanka Bangla Finance FDR.# 0058	600,000	600,000
United Commercial Bank Ltd. FDR.# 0355729	1,500,000	1,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213721	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498862	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498871	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498888	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498896	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498904	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498912	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498921	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498938	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498946	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498953	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498961	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498979	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498987	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498995	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499001	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499019	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499027	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499035	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499043	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499051	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499068	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499076	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499084	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499092	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499101	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499118	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499126	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499134	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499142	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499159	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499167	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499175	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499183	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499191	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499209	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499217	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499225	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499233	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499241	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499258	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499266	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499274	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499282	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499291	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499308	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499316	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499324	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499332	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499341	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499357	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499365	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499548	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499555	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499563	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501046	500,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501061	2,000,000	-

	Amount in Taka	
	30.06.2016	31.12.2014
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501079	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501087	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501095	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 502325	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 50232550231	2,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 502325502333	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 502549	500,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034339	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034340	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034341	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034342	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034343	2,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034345	1,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034346	1,000,000	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034347	500,000	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000289	2,000,000	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000314	2,000,000	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000323	2,000,000	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000332	2,000,000	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000341	6,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39001	1,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39002	1,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39003	1,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39004	1,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39005	1,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39006	1,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39007	1,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39008	1,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39009	1,000,000	-
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39010	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213647	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090364	-	50,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 102268	-	2,500,000
	<b>376,600,000</b>	<b>270,600,000</b>
<b>6. a Investment</b>		
Golden Son Ltd.	399,200,676	283,400,000
Less: Inter company Transaction	9,999,000	-
	<b>389,201,676</b>	<b>283,400,000</b>
<b>7. Inventories</b>		
Raw Materials	1,011,380,475	1,084,660,813
Finished Goods	368,426,706	376,198,693
	<b>1,379,807,181</b>	<b>1,460,859,506</b>
As finished goods of one process is the raw materials of another process and as production stopped at every period 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 period.		
<b>8. Trade and other Receivables</b>		
<b>(a) Trade Receivables</b>		
Gao Deng Sheng Trade Co. Ltd.	540,197,224	454,258,702
Regency Garments Ltd.	444,794	2,555,204
Jeans 2000 Ltd.	2,334,746	746,842
Regency Three Ltd.	2,429,729	4,325,634
Loung Yee Co. Ltd.	562,795,415	298,412,799
Universal Jeans Ltd.	2,869,954	590,625
Formosa International Pvt. Ltd.	3,522,519	3,982,500
Centex Textile & Apparels Ltd.	351,876	-
Delmas Apparels (pvt.) Ltd.	102,343	-
GSL Export Ltd.	2,765,419	-
HKD Outdoor Innovations Ltd.	187,206	-

	Amount in Taka	
	30.06.2016	31.12.2014
Geebee (Bangladesh) Ltd.	159,141	-
N.F.Z. Teri Textile Ltd.	3,791,457	-
NHT Fashion Ltd.	990,000	-
Pacific Jeans Ltd.	301,100	-
Shirt Markets Ltd.	223,125	-
Univogue Garments Ltd.	378,686	-
K.R. K. Garments Ltd.	10,800,000	31,154,998
Dress me Fashion Ltd.	-	13,478,435
Husham Dresses Ktd.	-	24,108,179
IFS Texwear (Pvt.) Ltd.	-	1,515,922
Innovative Knitex Ltd.	-	24,086,390
James App.(Pvt.) Ltd.	-	3,772,573
Jazira Fabrics	-	14,066,384
Pacific Sweater Ltd.	-	2,216,352
Nazmul Hosiery (Pvt.) Ltd.	-	810,129
Bogra Fashion Wear Ltd.	-	1,552,958
DN. Sports Ltd.	-	621,709
Fashion Store Ltd.	-	8,711,448
Green Brothers Pty. Ltd.	-	573,447
Anmona Fashion Ltd.	-	450,135
Baijeed Knit Garments Ltd.	-	1,132,556
Fariha Apparels Ltd.	-	750,222
Mans Attire Ltd.	-	4,541,465
Modish Attire Ltd.	-	8,400,024
Reza Fashion Ltd.	-	1,500,660
Scarlet Knit Wear Ltd.	-	1,800,342
Shen Hsein Hsing Industry Co. Ltd	-	19,606,991
Sirajgonj Fashion Ltd.	-	2,304,068
South End Sweater Co. Ltd.	-	7,670,822
Lofty Art Co. Ltd.	-	16,516,768
Foptex (Pvt.) Ltd.	-	388,831
Brothers Fashion Ltd.	-	6,054,304
Gramtech Knit Dyeing Finishing Garments Ind. Ltd	-	8,284,877
Madinaple Fashion Craft Ltd.	-	13,514,977
Peerage Knitwear Ltd.	-	819,000
United Costume Ltd	-	900,180
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
Paragon Fashion	-	787,500
Proud Textile	-	3,473,025
Sajid Knit Composit Ind. Ltd.	-	900,153
Shin Shin Apparels Ltd.	-	9,375,975
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

	Amount in Taka	
	30.06.2016	31.12.2014
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
Legacy 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
<b>Sub-total (a)</b>	<b>1,134,644,734</b>	<b>1,124,845,031</b>

- (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 Interest	83,227,319	15,035,790
<b>Sub-total (b)</b>	<b>83,227,319</b>	<b>15,035,790</b>
<b>Grand total (a+b)</b>	<b>1,217,872,053</b>	<b>1,139,880,821</b>

**9. Investment in Shares & Securities**

Shares & Securities in Public Listed Company	(Note : 9.1)	9,941,281	12,829,584
		<b>9,941,281</b>	<b>12,829,584</b>

## 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 as on June 2016.

Name of Securities	Amount in Taka	
	30.06.2016	31.12.2014
Baraka Power limited	595,430	589,570
Generation Next Ltd.	22	7
Eastern Bank Ltd.	1,208,597	1,259,284
Khulna Power Co. Ltd	8,380,027	6,996,220
Baraka Power limited	1,338,729	1,096,200
	<b>11,522,805</b>	<b>9,941,281</b>

### 9.1.1 Unrealised Loss on Investment in Securities

Cost Value	11,522,805	16,075,234
Market Value	9,941,281	12,829,584
<b>Unrealised Loss</b>	<b>(1,581,524)</b>	<b>(3,245,650)</b>

Details have been shown in Schedule - B

## 10. Advances, Deposits and Prepayments

### (a) Advances

Advance against salary	1,347,200	1,529,354
Advance income tax	9,467,247	9,642,807
VAT current account	101,732	32,073
S. R. K. Construction	65,749,500	54,884,500
Sar Securities Ltd.	16,780	31,442
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
Mr. Sekander	57,518	130,518
People Trust Machine Group LTD.	227,497	227,497
Golden Casa	8,500	8,500
Rainbow Iodized Salt Refinery	25,521	25,521
Syntech Solution Ltd.	310,000	310,000
Fakhrul Islam Security Ltd.	1,852	1,852
Advance L/c.	472,416	326,664
GSL Export Ltd.	76,752,713	9,861,598
Mr. Rana(Grill Contractor)	150,000	150,000
Mr. Shahid(Engineer)	32,360	6,096
Royal Capital Ltd.	3,996	22,000
Shapla Engineering	175,000	175,000
Shuvo Engineering works	12,035,000	10,900,000
Belamy Textiles	751,002	751,002
Sedan International (C & F)	1,658,477	358,665
Advance for Land	1,740,000	900,000
Mr. Kamal Fakir (Fac.Paint)	67,389	118,100
BASF Bangladesh	92,001	92,001
GIZ(Dhaka)	986,000	986,000
MR. Omar Haider(Land Reg.)	24,456	389,456
Alpha Credit Rating	100,000	100,000
Axis Design Consultants Ltd.	1,825,000	1,000,000
Golden Electronic Appliances Ltd.	125,000	125,000
Khadim Ceramic Ltd.	424,500	424,500
Mr. Aminul Islam	15,000	15,000
Mr. Ismail (Road Carpeting Construction)	50,000	50,000
Mr. Salamat (New. Building)	219,561	219,561
Mr. Sayed Salauddin (Printing M/c.)	50,000	50,000
Rngpur Foundry Ltd.	1,927,430	1,589,000
Sah Amanat Enterprise (Tiles Contractor)	32,000	68,000
Silver Bricks	600,000	300,000
Bangladesh Plating House	25,000	-

	Amount in Taka	
	30.06.2016	31.12.2014
Export House	2,463,642	-
First Engineering Service	100,000	-
Golden Infinity Ltd.	10,246,888	-
Ice9 Interactive Ltd.	51,000	-
Khaja Azimir Engineering Works	49,000	-
Leading Transport Agency	492,000	-
Mahabub Ali (Wastage sale)	538,778	-
Mukitur Rahman (Jessore)	92,573	-
Mr. Hazrat Ali	1,135,811	-
Mutul trust Logistics	1,500	-
One Automation Solution	300,000	-
Swift Technologies Ltd.(Lift)	750,000	-
Asia Insurance	281,811	-
Mr. Kamal Uddin(Fac. Building)	170,043	-
Mr. Shahin	200,000	-
Sadia Thai Aluminium	60,000	-
Swapnil Fashion	18,600	-
Mr. Zakir(Land)	100,000	-
M.A. Aziz Howlader	300,000	-
Reaz & Sowdagar Engineering Works	342,500	-
Mr. Moniram	-	174,822
Mr. Kabir Ahmed Fac.(Mold)	-	2,805,000
Madina Thread	-	32,888
Abu Syed & Co. (Brick)	-	70,525
Digital Design Develops	-	684,000
Janata Insurance Company Ltd.	-	265,535
Mitali Stone	-	10,110
Mr. Abdul Mannan	-	27,591
Mr. Nurul Karim	-	850,000
Server Station	-	3,785
Sheba Elevator Company Ltd.	-	550,000
Chowdhury Engineering	-	35,000
Mr. Helal	-	319,317
Mr. Salauddin (Fac. Floor grinding work)	-	69,800
Transcom Electronics	-	500,000
Bagdad Trading Corporation	-	1,534
Mr. Abul Bashar(Deep Tubewell)	-	623,980
Mr. Tofazzal Hossain	-	85,000
Aramit Thai Aluminum Ltd.	-	762
Four A Logistics	-	517,718
Green Delta Insurance Co. Ltd.(Fire)	-	3,937,500
Mr. Delwer Hossain	-	50
Mr. Kochi (Tiles)	-	3,000
M/s. Tishan Enterprise	-	200,000
Partex Furniture Industries Ltd.	-	64,500
Reazuddin Enterprise	-	267,500
Mr. Hasmot/Alaudding Ahmed Chow.(land)	-	500,000
<b>Sub-total (a)</b>	<b>195,981,794</b>	<b>109,041,624</b>
<b>(b) Deposits</b>		
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
Deposit with Gerage Rent (Palton Tower)	7,000	7,000
Deposit with House Rent (Mirpur DOHS)	660,000	-
L/c.# 2228-15-01-02472 (Margin)	21,964,160	-
L/c.# 2228-16-01-1140 (Margin)	13,580	-
L/c.# 2228-16-01-1142 (Margin)	9,179	-
L/c.# 2228-16-02-0062 (Margin)	961,262	-
L/c.# 2228-16-02-0086 (Margin)	507,577	-

L/c.# 2228-16-02-0091 (Margin)
L/c.# 2228-16-02-0092 (Margin)
L/c.# 2228-16-02-0128 (Margin)
L/c.# 2228-16-02-0154 (Margin)
L/c.# 2228-16-02-0155 (Margin)
L/c.# 2228-16-02-0180 (Margin)
L/c.# 2228-16-02-0222 (Margin)
L/c.# 2228-16-02-0263 (Margin)
L/c.# 2228-16-02-0264 (Margin)
L/c.# 2228-16-02-0265 (Margin)
L/c.# 2228-16-02-0018 (Margin)
L/c.# 2228-16-02-0105 (Margin)
L/C.#1949-14-01-0045 (Margin)
L/c.# 3041-13-02-0196 (Margin)
L/c.# 3041-14-02-0038 (Margin)
L/c.# 3041-14-02-0043 (Margin)
L/C.#1949-14-02-0087 (Margin)
L/C.#1949-14-02-0093 (Margin)
L/C.#1949-14-02-0094 (Margin)
L/C.#1949-14-02-0095 (Margin)
L/C.#1949-14-02-0097 (Margin)
L/C.#1949-14-02-0120 (Margin)
L/C.#1949-14-02-0121 (Margin)
L/C.#1949-14-02-0122 (Margin)
L/C.#1949-14-02-0123 (Margin)
L/C.#1949-14-02-0124 (Margin)
L/C.#1949-14-02-0125 (Margin)
L/C.#1949-14-02-0126 (Margin)
L/C.#1949-14-02-0132 (Margin)
L/C.#1949-14-02-0193 (Margin)
L/C.#1949-14-02-0194 (Margin)
L/C.#1949-14-02-0195 (Margin)
L/C.#1949-14-02-0196 (Margin)
L/C.#1949-14-02-0197 (Margin)
L/c.# 3041-14-01-0143 (Margin)
L/c.# 3041-14-01-0153 (Margin)
L/c.# 3041-14-01-0162 (Margin)
L/c.# 3041-14-01-0189 (Margin)
L/c.# 3041-14-01-0190 (Margin)
L/c.# 3041-14-01-0195 (Margin)
L/c.# 3041-14-01-0198 (Margin)
L/c.# 3041-14-01-0200 (Margin)
L/c.# 3041-14-02-0032 (Margin)
L/c.# 3041-14-02-0033 (Margin)
L/c.# 3041-14-02-0035 (Margin)
L/c.# 3041-14-02-0036 (Margin)
L/c.# 3041-14-02-0037 (Margin)
L/c.# 3041-14-02-0040 (Margin)
L/c.# 3041-14-02-0042 (Margin)
L/c.# 3041-14-02-0044 (Margin)

Sub-total (b)

Grand total (a+b)

- (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.

#### 10. a Advances, Deposits and Prepayments

Golden Son Ltd.  
Golden Infinity Ltd.

Less: Inter-Company Transaction

Amount in Taka	
30.06.2016	31.12.2014
216,605	-
204,284	-
300,039	-
214,006	-
212,606	-
471,840	-
906,063	-
198,458	-
193,376	-
135,703	-
301,460	-
36,813	-
-	35,821
-	487,279
-	37,339
-	61,168
-	232,698
-	401,857
-	243,536
-	241,080
-	231,333
-	194,133
-	523,435
-	183,950
-	190,826
-	190,826
-	438,121
-	246,448
-	182,445
-	244,608
-	166,697
-	171,949
-	86,172
-	86,172
-	16,877
-	88,609
-	22,101
-	3,023,439
-	4,241,966
-	2,680
-	16,477
-	40,743
-	213,876
-	209,581
-	218,740
-	230,405
-	434,935
-	459,296
-	193,809
-	59,407
<b>30,078,823</b>	<b>16,922,646</b>
<b>226,060,617</b>	<b>125,964,270</b>

226,060,617	125,964,270
74,993,693	-
<b>301,054,310</b>	<b>125,964,270</b>
(10,246,888)	-
<b>290,807,422</b>	<b>125,964,270</b>

		Amount in Taka	
		30.06.2016	31.12.2014
<b>11. Cash and Cash equivalents</b>			
Cash in Hand	(Note : 11.1)	180,875	259,321
Cash at Bank	(Note : 11.2)	9,849,438	66,537,808
		<b>10,030,313</b>	<b>66,797,129</b>
<b>11.1 Cash in Hand</b>			
Office		76,225	66,984
Factory		104,650	192,337
		<b>180,875</b>	<b>259,321</b>
<b>11.2 Cash at Bank</b>			
Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) CD.# 6324		69,031	36,988
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) STD.# 174		38,749	187,664
The City Bank Ltd.(Principal Off.-Dhk.) STD.# 3101117939001		1,262,416	1,159,764
The City Bank Ltd.(Principal Off.-Dhk.) FC.(USD)# 5121117939001		779,029	772,450
The City Bank Ltd.(Principal Off.-Dhk.) FC.(GBP)# 5121117939002		6,110	8,983
The City Bank Ltd.(Principal Off.-Dhk.) FC.(EURO)# 5121117939003		15,707	18,402
Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) STD.# 18-150-2474		55,942	54,965
EXIM Bank Ltd.(Gulshan Br.-Dhk.) CD.# 7801		807	20,065
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FC.# 009-17000015		72,554	866,395
Standard Bank Ltd.(Principal Br.-Dhk.) STD.# 1823		311,934	298,788
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) STD.# 1925		373,433	117,980
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FC.# 1395		312,597	403,675
Jamuna Bank Ltd. Shanti. Br. Dhaka PG.# 12/14		125,000	125,000
United Commercial Bank Ltd. CD.# 0048		619,972	96,348
Dhaka Bank Ltd.(Principal Off.-Dhk.) FDR.# 207554		12,151	11,338
NRB Bank Ltd.(Gulshan Br.-Dhk.) CD.# 32049		62,539	-
One Bank Ltd.(Jatrabari Br.-Dhk.) FDR.# 064908		1,727,440	-
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 7939011		1,087,251	-
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 7939012		1,087,251	-
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 7939013		1,087,251	-
United Commercial Bank Ltd.(Muradpur Br. Ctg) FDR.# 0499834		543,416	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhk) CD.# 0068-0210002478		33,765	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhk) BG.# 05/16		15,649	-
Shahjalal Islami Bank Ltd.(Agrabad Br.-Ctg) CD.# 13656		8,965	-
Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 0330004721		140,479	-
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FC.# 09-60100043		-	118,085
Islami Bank Ltd.(Local Off.-Dhk.) CD.# 10720		-	9,080
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0487385		-	1,134,963
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090876		-	10,219,375
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090877		-	10,219,375
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090878		-	10,219,375
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090879		-	10,219,375
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 090880		-	10,219,375
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171271		-	1,000,000
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171272		-	1,000,000
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171273		-	1,000,000
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171274		-	1,000,000
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171275		-	1,000,000
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171276		-	1,000,000
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171277		-	1,000,000
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171278		-	1,000,000
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171279		-	1,000,000
The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 0171280		-	1,000,000
		<b>9,849,438</b>	<b>66,537,808</b>
<b>11.a Cash and Cash equivalents</b>			
Golden Son Ltd.		10,030,313	66,797,129
Golden Infinity Ltd.		797,075	-
		<b>10,827,388</b>	<b>66,797,129</b>

**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

171,729,772 ordinary shares of Tk. 10/- each (Note : 12.1)

**1,717,297,720****1,526,486,870****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

305,297,370

1,90,81,085 bonus shares of Tk. 10/- each

190,810,850

-

**1,717,297,720****1,526,486,870****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 period/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.

**15. Revaluation Reserve****(a) Valuation**

Opening Balance

584,501,931

584,501,931

Add: Addition during the period

-

-

584,501,931

584,501,931

Add: Adjustment during the period

-

-

**Sub-Total (a)****584,501,931****584,501,931****(b) Accumulated Depreciation**

Opening Balance

157,175,190

140,724,625

Add: Prior year adjustment

-

-

Add: Charged during the period/Year (Transferred to Retained Earnings)

26,758,861

19,353,606

183,934,051

160,078,231

Less: Related Deferred Tax

(4,013,829)

(2,903,041)

**Sub-Total (b)****179,920,222****157,175,190****Grand- total (a-b)****404,581,709****427,326,741****16. Retained Earnings**

Opening Balance

978,384,665

959,887,399

Add: Net Profit during the period/year after tax

152,482,630

301,082,180

1,130,867,295

1,260,969,579

Add: Adjusted provision for unrealised securities

-

3,358,850

Add: Transferred from Revaluation reserve

26,758,861

19,353,606

1,157,626,156

1,283,682,035

Less: Stock Dividend (12.5%)

190,810,850

305,297,370

**966,815,306****978,384,665**

		Amount in Taka	
		30.06.2016	31.12.2014
<b>17. Deferred tax liabilities:</b>			
As at 30 June 2016	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	813,692,898	451,124,487	362,568,411
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	303,517,584	-	303,517,584
Total taxable temporary difference	<b>1,269,910,234</b>	<b>451,124,487</b>	<b>818,785,747</b>
Tax on business income			25%
Tax on revaluation reserve on Land			4%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			90,642,102
Closing deferred tax liabilities/(assets)-at revaluation			51,635,628
<b>Total closing deferred tax liabilities/(assets)</b>			<b>142,277,730</b>
Opening deferred tax liabilities/(assets)-at cost			67,500,875
Opening deferred tax liabilities/(assets)-at revaluation			55,649,457
<b>Total opening deferred tax liabilities/(assets)</b>			<b>123,150,332</b>
Deferred tax expense/(income)-at cost			23,141,227
Deferred tax expense/(income)-at revaluation			(4,013,829)
<b>Total deferred tax expense/(income)</b>			<b>19,127,398</b>

**Deferred tax liabilities:**

As at December 31,2014	Carrying amount	Tax base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	778,287,986	508,284,487	270,003,499
Revaluation surplus on Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	330,276,446	-	330,276,446
Total taxable temporary difference	<b>1,261,264,184</b>	<b>508,284,487</b>	<b>752,979,697</b>
Tax on business income			25%
Tax on revaluation reserve on Land			4%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			67,500,875
Closing deferred tax liabilities/(assets)-at revaluation			55,649,457
<b>Total closing deferred tax liabilities/(assets)</b>			<b>123,150,332</b>
Opening deferred tax liabilities/(assets)-at cost ( Re-Stated)			55,344,801
Opening deferred tax liabilities/(assets)-at revaluation ( Re-Stated)			58,552,498
<b>Total opening deferred tax liabilities/(assets)</b>			<b>113,897,299</b>
Deferred tax expense/(income)-at cost			12,156,074
Deferred tax expense/(income)-at revaluation			(2,903,041)
<b>Total deferred tax expense/(income)</b>			<b>9,253,033</b>

**18. Lease Finance**

NRB Commercial Bank(Micro)	(Note: 18.1)	2,603,048	-
NRB Commercial Bank(Jeep)	(Note: 18.2)	4,116,599	-
		<b>6,719,647</b>	-

**18.1 NRB Commercial Bank(Micro)**

Opening Balance	-	-
Add: Received during the period	3,850,000	-
	3,850,000	-
Add: Interest & Charges during the period	379,499	-
	4,229,499	-
Less: Principal Paid during the period	372,288	-
Less : Interest Paid During the period	344,397	-
Less: Transfer To current Portion	909,766	-
	<b>2,603,048</b>	-

		Amount in Taka	
		30.06.2016	31.12.2014
<b>18.2 NRB Commercial Bank(Jeep)</b>			
Opening Balance		-	-
Add: Received during the period		6,000,000	-
		6,000,000	-
Add: Interest & Charges during the period		495,333	-
		6,495,333	-
Less: Principal Paid during the period		504,657	-
Less : Interest Paid During the period		472,610	-
Less: Transfer To current Portion		1,401,467	-
		<b>4,116,599</b>	-
<b>19. Short Term Borrowings</b>			
CC from EXIM Bank Ltd.	(Note : 19.1)	394,156,894	232,660,234
SOD from Exim Bank Ltd.	(Note : 19.2)	167,366,821	27,260,344
Demand loan from Mutual Trust Bank Ltd.	(Note : 19.3)	150,667,439	-
EDF loan from Mutual Trust Bank Ltd.	(Note : 19.4)	-	-
FO loan from Mutual Trust Bank Ltd.	(Note : 19.5)	78,644,428	-
Time loan from NRB Bank Ltd.	(Note : 19.6)	-	-
CC(HYPO) from Mutual Trust Bank Ltd.	(Note : 19.7)	206,193,853	-
SOD from UCBL.	(Note : 19.12)	5,868,574	-
UPAS from Exim Bank Ltd.	(Note : 19.9)	-	21,604,474
CC(HYPO) from Jamuna Bank Ltd.	(Note : 19.8)	-	51,787,135
		<b>1,002,898,009</b>	<b>333,312,187</b>
<b>19.1 CC from EXIM Bank Ltd.</b>			
Opening Balance		232,660,234	268,000,827
Add: Received during the period/year		434,351,247	656,630,985
		667,011,481	924,631,812
Less: Paid during the period/year		272,854,587	691,971,578
		<b>394,156,894</b>	<b>232,660,234</b>
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 1 year. 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 14.50%).			
<b>19.2 SOD from Exim Bank Ltd.</b>			
Opening Balance		27,260,344	-
Add: Received during the period/year		234,437,309	166,437,833
		261,697,653	166,437,833
Less: Paid during the period/year		94,330,832	139,177,489
		<b>167,366,821</b>	<b>27,260,344</b>
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 1 year. 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 14.50%).			
<b>19.3 Demand loan from Mutual Trust Bank Ltd.</b>			
Opening Balance		-	-
Add: Received during the period/year		322,158,082	-
		322,158,082	-
Less: Paid during the period/year		171,490,643	-
		<b>150,667,439</b>	-
Short term loan in the form of Demand Loan has been obtained from Mutual Trust 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 Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 12.50%).			
<b>19.4 EDF loan from Mutual Trust Bank Ltd.</b>			
Opening Balance		-	-
Add: Received during the period/year		33,141,816	-
		33,141,816	-
Less: Paid during the period/year		33,141,816	-
		-	-
Short term loan in the form of EDF Loan has been obtained from Bangladesh Bank through Mutual Trust Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months/ 1 year. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 4.8%).			

**19.5 FO loan from Mutual Trust Bank Ltd.**

Amount in Taka	
30.06.2016	31.12.2014
Opening Balance	-
Add: Received during the period/year	-
88,481,633	-
88,481,633	-
Less: Paid during the period/year	-
9,837,205	-
<b>78,644,428</b>	<b>-</b>

Short term loan in the form of Financial Obligation (FO) has been obtained from Mutual Trust Bank Ltd to cover up working capital requirement. Approved tenure of the loan is 1 year. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 12.50%).

**19.6 Time loan from NRB Bank Ltd.**

Opening Balance	-	-
Add: Received during the period/year	52,848,465	-
	52,848,465	-
Less: Paid during the period/year	52,848,465	-
	-	-

Short term loan in the form of Time loan has been obtained from NRB 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 NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 13%).

**19.7 CC (HYPO) from Mutual Trust Bank Ltd.**

Opening Balance	-	-
Add: Received during the period/year	284,120,133	-
	284,120,133	-
Less: Paid during the period/year	77,926,280	-
	<b>206,193,853</b>	<b>-</b>

Short term loan in the form of Cash Credit (CC HYPO) has been obtained from Mutual Trust Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 1 year. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 12.50%).

**19.8 CC(HYPO) from Jamuna Bank Ltd.**

Opening Balance	51,787,135	-
Add: Received during the period/ year	14,277,995	502,026,747
	66,065,130	502,026,747
Less: Paid during the period/year	66,065,130	450,239,612
	-	<b>51,787,135</b>

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 1 year. 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%).

**19.9 UPAS from Exim Bank Ltd.**

Opening Balance	21,604,474	-
Add: Received during the period/year	14,573,171	21,604,474
	36,177,645	21,604,474
Less: Paid during the period/ year	36,177,645	-
	-	<b>21,604,474</b>

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).

**19.10 SOD from Jamuna Bank Ltd.**

Opening Balance	-	23,499,513
Add: Received during the period/year	98,215,000	14,818,312
	98,215,000	38,317,825
Less: Paid during the period/year	98,215,000	38,317,825
	-	-

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%).

**19.11 Demand loan from Jamuna Bank Ltd.**

Opening Balance

Add: Received during the period/year

Less: Paid during the period/year

Amount in Taka	
30.06.2016	31.12.2014
-	-
142,822,286	-
142,822,286	-
142,822,286	-
-	-

Short term loan in the form of Demand loan 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%).

**19.12 SOD from United Commercial Bank Ltd.**

Opening Balance

Add: Received during the period/year

Less: Paid during the period/ year

-	-
104,083,574	-
104,083,574	-
98,215,000	-
5,868,574	-

Short term loan in the form of Secured Overdraft (SOD) has been obtained from United Commercial 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 United Commercial Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 14.5%).

**19.a Short Term Borrowings**

Golden Son Limited

Golden Infinity Ltd.

1,002,898,009	333,312,187
300,194,071	-
1,303,092,080	333,312,187

**20. Provisions for Expenses and other Liabilities****(a) Provisions for Expenses**

Outstanding salary &amp; wages-local staffs

Electricity bill payable

Director's Remuneration Payable

Gas bill payable

Audit fees

Mr. Mir Saiful Alam

Digital Packaging &amp; Accessories

Mr. Ripon ( S.R.K Construction)

Nunna Engineering &amp; Precession Tools (Pvt) Ltd

Axis Design Consultants Ltd.

Taiwan Pentium Delicate Machine(Mr.Eric)

Jahir Enterprize

Mask Power

Sayma Offset Printers &amp; Packages

Land tax payable

Automation Engineering &amp; Controls Ltd.

Janata Insurance Co. Ltd.

Mr. Helal

Mr. Kabir Ahmed

Mr. Nurul Islam

Friends Trading

Shah Amanat Printers

Sheba Elevator Company Ltd.

Transcom Electronics

Four A Logistics

Abdullah Al Hasan

Belamy Textile Ltd.

Khulshi Properties Ltd.

Digital Design Develops

Digital Packaging

Grenadier Security &amp; Management Co. Ltd.

Lokman Engineering Works

Monir Tiles

(Note: 20.1)

9,854,383	7,057,138
154,906	51,108
356,812	50,000
3,362,936	1,311,755
345,000	200,000
1,062,500	1,062,500
9,299,903	11,084,725
10,000	223,000
12,405	64,405
400,000	400,000
94,400	15,900
19,750	69,750
44,600	292,000
18,125	124,175
120,000	120,000
800,000	-
464,909	-
113,671	-
928,000	-
300,000	-
72,490	-
283,200	-
49,000	-
100,000	-
1,503,881	-
774,000	-
12,500,000	-
11,754,875	-
132,191	-
9,390,000	-
435,527	-
30,000	-
12,050	-

	Amount in Taka	
	30.06.2016	31.12.2014
Mr.Salaudding	105,375	-
Tofazzal Hossain	10,530	-
Nippon Paint (BD) Ltd.	85,464	-
Powe Line Computer	98,200	-
Desh Power	176,500	-
Vat payable	2,250	-
Green Delta Insurance Co. Ltd.	600,168	-
Belal & Brothers	-	15,000
J.I. Paribahan Sanjstha	-	100
Apu Store	-	2,461
Jony Enterprize	-	41,996
Mr. Anis	-	25,000
Northern General Insurance Co. Ltd.	-	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
Mr. Hazrat Ali	-	7,189
Mutul Trust Logistics	-	7,500
Eurosia Constructions	-	134,000
Rahima Sultana	-	100,000
South point Constraction	-	50,000
	-	29,957
	-	365,000
<b>Sub-total (a)</b>	<b>65,878,001</b>	<b>23,313,999</b>
<b>(b) Other Liabilities</b>		
L/C (PAD & expenses)	368,708,326	597,699,469
Dividend Payable	63,552,025	63,845,751
S. K. S. Trade Int'l	1,908,372	2,588,059
Over Subscription against RPO	21,929,658	21,889,658
Rights Share Issue Fund	211,250	211,250
Taj Accessories (Pvt.) Ltd.	108,985	108,985
Super Thread Ltd.	72,548	100,548
Rina (C&F) Centre Ltd.	200,000	200,000
SBL Capital Management Ltd.	11,730,857	12,708,114
Digital Packaging & Accessories	23,900,000	23,900,000
Refundable for Bonus Share	573,168	331,715
Maa Engineering Works	5,000	-
Progoty Stone Crasher	1,241,000	-
J. S. Int'l	-	172,810
Sanzi Textiles Mills Ltd.	-	92,877
Ananda Thai Aluminum	-	248,253
Ad Media	-	352
BSRM Ltd.	-	1,154
Maa Engineering Works	-	5,000
Mr. Mahabub Ali	-	210,685
Mr. Monir Ahmed	-	3,750
Green Bengal Thread Ltd.	-	12,000
Lafarge Surma Cement	-	1,245,000
Heidelberg Cement BD Ltd.	-	850,000
Fahim Enterprise	-	913,883
Refundable to Bank (ABBL-430)	-	89,149
GPH Ispat Ltd.	-	6,466,800
<b>Sub-total (b)</b>	<b>494,141,189</b>	<b>733,895,262</b>
<b>Grand-total (a+b)</b>	<b>560,019,190</b>	<b>757,209,261</b>

All accrued expenses were paid on regular basis.

#### 20.1 Outstanding salaries and wages-local staffs

Outstanding salaries and wages amounting to Tk. 9,854,383 of staffs & workers of the office & factory were outstanding for the month of June 2016 which were subsequently paid.

**20.a Provisions for Expenses and other Liabilities**

Amount in Taka	
30.06.2016	31.12.2014
Golden Son Ltd.	560,019,190
Golden Infinity Ltd.	32,460,548
	<b>592,479,738</b>
Less: Inter-Company Transaction	(10,246,888)
	<b>582,232,850</b>
	<b>757,209,261</b>

**21. Liabilities for other Finance**

LDBP-Exim Bank Ltd.	2,808,893	113,469,190
LDLC-MT Bank Limited	3,376,719	92,048,623
	<b>6,185,612</b>	<b>205,517,813</b>

**22. Liabilities for Income Tax**

Opening Balance	25,748,262	64,579,399
Add: Provision during the period/ year	17,586,781	38,622,734
	43,335,043	103,202,133
Less: Adjustment during the period/year	9,809,117	39,613,242
	33,525,926	63,588,891
Less: Paid during the period/year	14,120,671	37,840,629
	<b>19,405,255</b>	<b>25,748,262</b>

	Amount in Taka			
	01-01-2015 to 31-12-2015	01-01-2016 to 30-06-2016	01-01-2015 to 30-06-2016	01-07-2013 to 31-12-2014
<b>23 Turnover</b>	<b>1,200,374,386</b>	<b>330,147,512</b>	<b>1,530,521,898</b>	<b>2,125,231,559</b>
<b>24 Cost of Sales</b>				
Opening stock of raw materials	1,084,660,813	1,019,759,708	1,084,660,813	1,167,025,095
Add: Purchased during the period/year	683,831,553	207,236,059	891,067,612	1,506,099,752
	1,768,492,366	1,226,995,767	1,975,728,425	2,673,124,847
Less: Closing stock of raw materials	1,019,759,708	1,011,380,475	1,011,380,475	1,084,660,813
<b>Raw Materials Consumed</b>	<b>748,732,658</b>	<b>215,615,292</b>	<b>964,347,950</b>	<b>1,588,464,034</b>
<b>Add: Conversion Cost</b>				
Factory salary & wages	77,214,712	48,023,021	125,237,733	86,702,221
Electricity expenses	698,567	506,088	1,204,655	5,620,685
Carrying charges	779,560	599,803	1,379,363	916,259
Fuel expenses	120,544	159,435	279,979	261,456
Maintenance of machinery	4,228,069	1,607,659	5,835,728	5,835,262
Other factory expenses	5,306,195	3,434,675	8,740,870	6,000,340
Gas bill	9,952,902	7,112,868	17,065,770	9,675,982
Vehicle maintenance	864,602	753,872	1,618,474	1,247,391
Depreciation	67,651,998	32,905,393	100,557,392	86,715,391
Expenses for foreign engr./staffs	2,036,671	1,434,128	3,470,799	2,582,739
Dyeing & draw string making expenses	742,690	622,187	1,364,877	2,744,116
Festival bonus	4,419,832	2,486,000	6,905,832	6,396,759
Land tax	22,307	15,340	37,647	120,000
Insurance premium (fire)	3,937,500	-	3,937,500	5,257,500
Uniform & liveries	528,500	-	528,500	912,500
	178,504,649	99,660,470	278,165,119	220,988,601
<b>Cost of Goods Manufactured</b>	<b>927,237,307</b>	<b>315,275,762</b>	<b>1,242,513,069</b>	<b>1,809,452,635</b>
Add: Opening stock of finished goods	376,198,693	365,995,426	376,198,693	79,941,917
	1,303,436,000	681,271,188	1,618,711,762	1,889,394,552
Less: Closing stock of finished goods	365,995,426	368,426,706	368,426,706	376,198,693
	<b>937,440,574</b>	<b>312,844,482</b>	<b>1,250,285,056</b>	<b>1,513,195,859</b>
<b>25. Operating Expenses</b>				
<b>Administrative &amp; Selling Expenses</b>				
Salary and allowances	10,783,294	6,284,178	17,067,472	13,500,013
Directors' remuneration	705,000	360,000	1,065,000	1,050,000
Printing & stationery	750,874	353,371	1,104,245	1,052,195
Postage, telegraph & telephone	1,221,026	683,304	1,904,330	2,263,493
Travelling & conveyance	1,214,586	383,352	1,597,938	2,430,980
Food & entertainment	294,654	148,267	442,921	676,850
Office maintenance	765,813	446,594	1,212,407	1,344,887
Newspaper & periodicals	2,846	2,590	5,436	4,140
Export Expenses	6,916,212	3,498,842	10,415,054	11,014,639
License & registration	277,809	133,984	411,793	215,689
Miscellaneous Expenses	136,495	74,600	211,095	684,880
Depreciation	28,993,713	14,102,311	43,096,025	37,163,739
Fuel & Vehicle Expenses	3,590,498	1,813,485	5,403,983	3,328,883
Advertisement	582,208	54,640	636,848	959,124
General charges	4,900	25,878	30,778	27,520
Bank charges	618,639	227,459	846,098	1,051,614
Sales promotion	278,900	118,771	397,671	1,303,247
Sample Expenses	81,944	38,128	120,072	240,103
Board Meeting Fee	519,000	48,000	567,000	778,409
Trade Fair	1,989,720	548,153	2,537,873	4,286,010
Listing Fee	200,000	817,390	1,017,390	1,115,892
Legal Expenses	544,200	165,500	709,700	390,340
Portfolio Management Fee	39,265	24,043	63,308	67,242
Board Meeting Expenses	330,000		330,000	491,848
CDBL Fee	106,400	-	106,400	1,347,837
Mortgage Expenses	1,414,135	-	1,414,135	1,631,043

Amount in Taka				
	01-01-2015 to 31-12-2015	01-01-2016 to 30-06-2016	01-01-2015 to 30-06-2016	01-07-2013 to 31-12-2014
AGM Expenses	844,230	-	844,230	1,234,270
Audit fees	260,000	115,000	375,000	375,000
Uniform & liveries	8,980	-	8,980	17,180
Annual Subscription (BAPLC)	40,000	-	40,000	105,000
Surveillance fee	115,000	-	115,000	238,000
Joint Stock expenses	2,874	-	2,874	1,576,438
B.O. Maintenance fee	500	-	500	500
Office Rent (Dhaka DOHS)	1,529,000	1,330,000	2,859,000	-
Bank Gurantee commission	1,081,352	21,551	1,102,903	-
Electric bill (Office)	-	-	-	38,290
Holding Tax	-	-	-	28,948
	<b>66,244,067</b>	<b>31,819,392</b>	<b>98,063,459</b>	<b>92,034,243</b>
<b>26. Financial Expenses</b>				
Interest on CC (EXIM.)	9,416,092	6,702,387	16,118,479	35,440,083
Interest on LDBP (EXIM.)	6,170,276	1,331,077	7,501,353	4,766,720
Interest on MTR (EXIM.)	7,501,738	5,199,201	12,700,939	4,557,984
Interest on SOD (JBL.)	8,124,184	-	8,124,184	3,827,727
Interest on LDBC (JBL.)	6,082,441	-	6,082,441	25,853,895
Interest on CC (JBL.)	4,030,346	-	4,030,346	6,536,091
Interest on LTR(L/c.) (JBL.)	1,806,574	-	1,806,574	202,873
Interest on CC- Hypo(MTBL)	4,744,472	6,344,778	11,089,250	-
Interest on Demand Loan (MTBL)	188,810	2,219,916	2,408,726	-
Interest on FO (MTBL)	33,605	5,342,010	5,375,615	-
Interest on Lease Finance-Jeep(NRB)	92,845	400,988	493,833	-
Interest on Lease Finance-Micro(NRB)	125,208	252,791	377,999	-
Interest on SOD (EXIM.)	9,128,065	7,139,318	16,267,383	-
Interest on TL(NRB)	2,057,185	791,280	2,848,465	-
Interest on SOD (UCBL.)	-	68,574	68,574	-
Interest on LTR/PAD (MTBL)	-	1,203,887	1,203,887	-
Interest on EDF (MTBL)	-	105,844	105,844	-
Interest on UPAS(Exim)	95,874	-	95,874	-
Interest on Demand Loan (JBL)	1,957,443	-	1,957,443	-
Interest on EDF (JBL)	117,483	-	117,483	-
Interest on TL (JBL)	-	-	-	171,997
	<b>61,672,641</b>	<b>37,102,051</b>	<b>98,774,692</b>	<b>81,357,370</b>
<b>27. Other Operating Income</b>				
Wastage Sale	2,889,675	2,576,132	5,465,807	3,369,331
	<b>2,889,675</b>	<b>2,576,132</b>	<b>5,465,807</b>	<b>3,369,331</b>
<b>28. Non Operating Income</b>				
Bank Interest (Note: 28.1)	55,776,434	23,253,488	79,029,922	67,820,336
Other Income (Note: 28.2)	15,769,256	9,745,286	25,514,542	16,136,138
Income/ (loss) from Associate	(40,919)	(157,405)	(198,324)	-
	<b>71,504,771</b>	<b>32,841,369</b>	<b>104,346,140</b>	<b>83,956,474</b>
<b>28.1 Bank Interest</b>				
Interest received from STD A/c.	123,272	62,242	185,514	244,131
Interest received from FDR A/c.	55,653,162	23,191,246	78,844,408	67,576,205
	<b>55,776,434</b>	<b>23,253,488</b>	<b>79,029,922</b>	<b>67,820,336</b>

**28.2 Other Income**

	Amount in Taka			
	01-01-2015 to 31-12-2015	01-01-2016 to 30-06-2016	01-01-2015 to 30-06-2016	01-07-2013 to 31-12-2014
Rent Received	14,712,420	7,356,210	22,068,630	13,208,188
Dividend received on Share & Securities	319,000	145,122	464,122	2,735,325
Profit/(Loss) on sale of share	(1,893,433)	185,592	(1,707,841)	(223,850)
Electricity bill Received	2,511,269	1,998,362	4,509,631	366,475
Water supply bill Received	120,000	60,000	180,000	50,000
	<b>15,769,256</b>	<b>9,745,286</b>	<b>25,514,542</b>	<b>16,136,138</b>

**29. Provision for Tax**

Current tax expenses	14,147,079	3,439,702	17,586,781	38,622,734
	<b>14,147,079</b>	<b>3,439,702</b>	<b>17,586,781</b>	<b>38,622,734</b>

**30. Earnings Per Share (EPS)****Basic Earnings Per Share:**

Earning attributable to ordinary shareholders	187,583,685	(35,101,055)	152,482,630	468,109,332
Number of ordinary share outstanding during the period	171,729,772	171,729,772	171,729,772	152,648,687
<b>Basic EPS</b>	<b>1.0923</b>	<b>(0.2044)</b>	<b>0.89</b>	<b>3.07</b>

		Amount In Taka	
		01-01-2015 to 30-06-2016	01-07-2013 to 31-12-2014
<b>31. Cash Receipts from Customers</b>			
Opening trade receivables	(Note: 8.a)	1,124,845,031	676,132,618
Add : Turnover during the period	(Note: 23)	1,530,521,898	2,125,231,559
		2,655,366,929	2,801,364,177
Less : Closing trade receivables	(Note: 8.a)	(1,134,644,734)	(1,124,845,031)
		<b>1,520,722,195</b>	<b>1,676,519,146</b>

**31.a Cash Receipts from Customers**

Golden Son Ltd	1,520,722,195	1,676,519,146
Golden Infinity Ltd	-	-
	<b>1,520,722,195</b>	<b>1,676,519,146</b>

<b>32. Cash Paid to Suppliers and Employees</b>		
Cost of Sales (without depreciation)	(1,149,727,664)	(1,426,480,468)
Administrative & selling expenses (without depreciation)	(54,967,434)	(54,870,504)
Opening inventories	1,460,859,506	1,246,967,012
Closing inventories	(1,379,807,181)	(1,460,859,506)
Opening advances, deposits & prepayments	125,964,270	706,125,980
Closing advances, deposits & prepayments	(226,060,617)	(125,964,270)
Opening provisions for expenses and other liabilities	(757,209,261)	(772,904,576)
Closing provisions for expenses and other liabilities	560,019,190	757,209,261
Adjustment of other income	5,465,807	3,369,331
Adjustment of dividend payable	293,726	28,284,920
Adjustment of Advance Income Tax (Current period)	9,467,247	27,289,635
Adjustment of Profit/(Loss) on sale of share	(1,707,841)	(223,850)
Adjustment of Advance Income Tax (Previous period)	(9,809,117)	(39,613,242)
Adjustment of Rent Received	22,068,630	13,208,188
Adjustment of electricity bill Received	4,509,631	366,475
Adjustment of water supply bill Received	180,000	50,000
Adjustment of Current Portion Of Lease Finance	2,311,233	-
Adjustment of Income/ (loss) from Associate	(198,324)	
Adjustment of L/c.# 3041-13-02-0014 (Margin)	-	(205,932)
Adjustment of L/c.# 3041-13-02-0012 (Margin)	-	(278,403)
Adjustment of L/c.# 1949-13-02-0121 (Margin)	-	(63,324)
Adjustment of L/c.# 1949-12-01-0378 (Margin)	-	(135,344)
Adjustment of provision against investment in shares	-	(28,508,802)
	<b>(1,388,348,199)</b>	<b>(1,127,237,419)</b>

**32.a Cash Paid to Suppliers and Employees**

Golden Son Ltd	(1,388,348,199)	(1,127,237,419)
Golden Infinity Ltd	42,533,145	-
	<b>(1,430,881,344)</b>	<b>(1,127,237,419)</b>

**33. Acquisition of Property, Plant & Equipment**

Acquisition cost during the period	Schedule-A	(223,008,557)	(208,746,745)
Non cash		-	683,003
		<b>(223,008,557)</b>	<b>(208,063,742)</b>
<u>Details are given below :</u>			
New machineries import		(115,444,914)	(233,209,330)
Land		(70,709,089)	(31,372,196)
Office equipment		(1,253,600)	(1,702,670)
Electrical installation		(4,524,345)	(2,594,044)
Tools and equipment		(406,669)	(4,676,129)
Air conditioner		(1,800,000)	(2,216,950)
Gas line installation		(1,195,869)	(11,937,461)
Furniture & fixture		(1,025,500)	(53,550)
Deep Tube Well		(623,980)	(945,000)
Motor vehicle		(16,697,378)	(7,428,000)
Gas generator		-	(7,667,346)
Fire Extinguisher		-	(113,602)
Lift		(9,327,213)	-
		<b>(223,008,557)</b>	<b>(303,916,278)</b>

**33.a Acquisition of Property, Plant & Equipment**

Golden Son Ltd	(223,008,557)	(303,916,278)
Golden Infinity Ltd	117,955,411	-
	<b>(340,963,968)</b>	<b>(303,916,278)</b>

**34. Events after the Reporting Period**

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 28 October 2016 recommend cash dividend @ 5% excluding sponsors and or directors as per Dhaka Stock Exchange Limited Regulation (Listing) 2015 of clause 30 & Chittagong Stock Exchange Limited Regulation (Listing) 2015 of clause 30 of the said Regulations. The Sponsors and or Directors holds 71,933,171 no. of shares (41.89% of securities) and the dividend entitled general securities holds are 99,796,601 no. of shares (58.11% of securities) at record date for the period ended 30 June 2016. The dividend proposal 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.

**35. Others****35.1 The number of employees and the rate of remuneration paid to them are as under:**

	<b>2016</b>	<b>2014</b>
	<u>Number of employees</u>	<u>Number of employees</u>
No. of employees whose salary is below Tk.5,300 per month	Nil	Nil
No. of employees whose salary is above Tk.5,300 per month	1015	854

**36. Payment / Perquisites to Director and Officer**

- i) No compensation was allowed by the company to the directors of the company other than Directors Remuneration as reported in note no. 25.
- ii) 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 no. 25.
- iii) Board Meeting attendance fee was paid to the directors of the company @ Tk. 17,250 per person for each meeting.

**37. 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:

<b>Name of the related party</b>	<b>Status with the company</b>	<b>Nature of Transaction</b>	<b>Balance as at 30.06.2016</b>
GSL Export Ltd.	Associate	Investment	12,601,676
		Advances	76,752,713
Golden Infinity Ltd.	Subsidiary	Investment	9,999,000
		Advances	10,246,888

## Schedule-A

**Golden Son Limited**  
Schedule of Property, Plant & Equipment  
As at 30 June 2016

## a) Cost

Particulars	Cost			Depreciation				Amount in Taka	
	As at 01 January 2015	Addition during the period	Adjustment / Disposal during the period	As at 30 June 2016	Rate %	As at 01 January 2015	Charged during the period	Adjustment/ Disposal during the period	As at 30 June 2016
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9
Land	309,742,506	70,709,089	-	380,451,595	-	-	-	-	-
Building	143,448,731	-	-	143,448,731	5	42,559,671	7,440,567	-	50,000,238
Plant and machinery	756,980,000	115,444,914	-	872,424,914	10	206,842,183	85,276,695	-	292,118,878
New Office Space	6,323,375	-	-	6,323,375	5	1,806,118	333,148	-	2,139,266
Electrical installation	8,907,329	4,524,345	-	13,431,674	10	1,866,260	1,402,488	-	3,268,748
Air-conditioner	10,662,839	1,800,000	-	12,462,839	10	1,342,677	1,526,923	-	2,869,600
Tools and equipment	9,004,339	406,669	-	9,411,008	10	1,348,288	1,149,778	-	2,498,066
Gas generator	40,769,125	-	-	40,769,125	10	12,975,279	4,030,108	-	17,005,387
Gas Line Installation	42,591,564	1,195,869	-	43,787,433	10	6,720,140	5,273,493	-	11,993,633
Diesel generator	830,000	-	-	830,000	10	285,437	78,961	-	364,398
Office equipment	5,885,773	1,253,600	-	7,139,373	10	1,623,366	678,958	-	2,302,324
Motor vehicle	25,522,953	16,697,378	-	42,220,331	20	10,697,715	6,424,406	-	17,122,121
Furniture & fixture	15,729,620	1,025,500	-	16,755,120	10	1,627,805	2,116,335	-	3,744,140
Fire Extinguisher	162,602	-	-	162,602	10	31,830	18,962	-	50,792
Deep Tube Well	1,390,540	623,980	-	2,014,520	10	229,703	229,160	-	458,863
Refrigerator	57,800	-	-	57,800	10	22,132	5,172	-	27,304
Lift	-	9,327,213	-	9,327,213	10	-	909,402	-	909,402
<b>Sub total (a)</b>	<b>1,378,009,096</b>	<b>223,008,557</b>	<b>-</b>	<b>1,601,017,653</b>		<b>289,978,604</b>	<b>116,894,556</b>	<b>-</b>	<b>406,873,160</b>
									<b>1,194,144,493</b>

## Amount In Taka

Particulars	Cost					Depreciation					Written down value as at 30 June 2016
	As at 01 January 2015	Addition during the period	Adjustment / Disposal during the period	As at 30 June 2016	Rate %	As at 01 January 2015	Charged during the period	Adjustment/ Disposal during the period	As at 30 June 2016		
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9	4-9=10	
Land	152,699,752	-	-	152,699,752	-	-	-	-	-	152,699,752	
Building	368,680,431	-	-	368,680,431	5	81,217,922	21,200,360	-	102,418,282	266,262,149	
New Office Space	11,760,875	-	-	11,760,875	5	2,644,807	672,310	-	3,317,117	8,443,758	
Plant and machinery	43,124,038	-	-	43,124,038	10	14,830,357	4,102,584	-	18,932,941	24,191,097	
Gas generator	6,837,580	-	-	6,837,580	10	2,351,444	650,490	-	3,001,934	3,835,646	
Gas Line Installation	1,399,255	-	-	1,399,255	10	481,204	133,117	-	614,321	784,934	
Sub total (b)	584,501,931	-	-	584,501,931		101,525,734	26,758,861	-	128,284,595	456,217,336	

**Property, plant and equipment at cost and revaluation:**

As at 30 June 2016 (a+b)	1,962,511,027	223,008,557	-	2,185,519,584	391,504,338	143,653,417	-	535,157,754	1,650,361,830
As at 31 Dec. 2014 (a+b)	1,753,764,282	208,746,745	-	1,962,511,027	301,081,325	90,423,012	-	391,504,337	1,571,006,690

Allocation of Depreciation:

Amount (Tk.)

- ii) Production
- iii) Administration

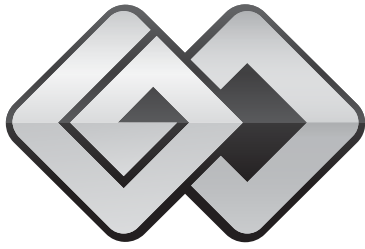
70 %	100,557,392
30 %	43,096,025
	<b>143,653,417</b>

## Investment in Shares &amp; Securities

## Schedule-B

Sl.No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.16)			Unrealized (loss)/gain
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01	Baraka Power limited	20,330	29.288244	595,430	20,330	29.00	589,570	(5,860)
02	Generation Next Ltd.	0.95	23.157895	22	0.95	7.20	7	(15)
03	Eastern Bank Ltd.	43,126	28.024690	1,208,597	43,126	29.20	1,259,284	50,687
04	Khulna Power Co. Lte	107,800	77.736800	8,380,027	107,800	64.90	6,996,220	(1,383,807)
05	Baraka Power limited	37,800	35.416111	1,338,729	37,800	29.00	1,096,200	(242,529)
				<b>11,522,805</b>			<b>9,941,281</b>	<b>(1,581,524)</b>





**GOLDEN INFINITY**  
L I M I T E D

# Subsidiary Profile

**Golden Infinity Ltd.**  
(A Subsidiary of Golden Son Ltd.)

## Director's Report

### Dear Shareholders,

In terms of the provisions of section 184 of the Companies Act 1994, (Act No. XVIII of 1994), I, on behalf of the Board of Directors, I have the pleasure to submit its Report along with the Audited Financial Statements for the period ended 30th June 2016.

Golden Infinity Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-124585/2015 dated 29 July 2015. The registered office of the company is situated at Road - 07, House - 1058, Mirpur DOHS, Dhaka and its factory is under construction at Khowaj Nagar, Ajimpara, Karnaphuli, Chittagong.

### Principal Activity

Golden Infinity Limited is for local market. Its principal activities include manufacturing of various types of Electric Fan, Led light, vehicle Chain Cooking Pot & Hot pot, etc.

### Shareholding

The shareholding position of the company is as follows:

Name of the Shareholders	% of holding
Golden Son Limited	99.99
Mr. M Moniruzzaman	0.01

On the basis of the above shareholdings, Golden Infinity Ltd. has the status of subsidiary to Golden Son Ltd.

### Board of Directors

The following persons are the Members of the Board of Directors of the Company:

Mr. Belal Ahmed	Chairman
Ms Lin Yu Chen	Director (Nominee of Golden Son Ltd.)
Mr. A.S.A Muiz	Director (Independent Director of Golden Son Ltd.)

Ms Lin Yu Chen, Chairman of the Golden Son Ltd. and Mr. A.S.A Muiz, Independent Director of Golden Son Ltd. (holding company) represents as nominee directors of Golden Son Ltd. in the Board of Directors of Golden Infinity Ltd. in compliance with condition # 5 of the corporate governance guideline dated 7th August 2012 of Bangladesh Securities and Exchange Commission.

### Implementation

The company could not start its commercial operation till the date of Statement of Financial Position.

### Financial Result and Appropriation

As the Company could not start operation till 30 June 2016 and could not generate Cash in the period under review, no other financial statements except Statement of Financial Position as on 30 June 2016 was prepared and presented. The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) as adopted in Bangladesh as BAS & BFRS.

### Auditors

Ahmed Zaker & Co., Chartered Accountants is the existing auditor of the company.



Mr. Belal Ahmed  
Chairman

## Auditors' Report

We have audited the accompanying financial statements of Golden Infinity Limited, which comprise the Statement of Financial Position as at for the period ended June 30, 2016 along with the statement of cash flows for the Period then ended June 30, 2016, 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 Companies Act 1994, Bangladesh Financial Reporting Standards & other applicable rules and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### 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 judgment, 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 Infinity Limited as of June 30, 2016 for the period then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994 and other applicable laws and regulations.

### Report on Other Legal and Regulatory Requirements

We also report that;

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- c) the company's Statement of Financial Position and Statement of Cash flows dealt with by the report are in agreement with the books of accounts;



Ahmed Zaker & Co.

Chartered Accountants

Date: October 28, 2016

Place: Dhaka

**Golden Infinity Limited**  
**Statement of Financial Position**  
**As at 30 June 2016**

Particulars	Notes	Amount In Taka 30.06.2016
<b>Assets</b>		
<b>Non-Current Assets:</b>		<b>266,863,851</b>
Property, Plant and Equipment	3.00	117,955,411
Capital Work-in-Progress	4.00	148,908,440
<b>Current Assets:</b>		<b>72,366,968</b>
Advances, Deposits and Prepayments	5.00	71,569,893
Cash and Cash Equivalents	6.00	797,075
<b>Other Non-Current Assets:</b>		<b>3,423,800</b>
Preliminary Expenses		180,000
Un-allocated Revenue Expenditure	7.00	3,243,800
<b>Total Assets</b>		<b>342,654,619</b>
<b>Equity and Liabilities</b>		
<b>Capital and Reserves:</b>		<b>10,000,000</b>
Issued Share Capital	8.00	10,000,000
<b>Non-Current Liabilities:</b>		<b>-</b>
		-
<b>Current Liabilities:</b>		<b>332,654,619</b>
Provisions for Expenses and other Liabilities	9.00	32,460,548
Short Term Borrowings	10.00	300,194,071
<b>Total Liabilities</b>		<b>332,654,619</b>
<b>Total Equity and Liabilities</b>		<b>342,654,619</b>

The accompanying policies and explanatory notes 1-10 form an integral part of the Financial Statements.

  
**Chairman**

  
**Director**

  
**Director**

(Signed in terms of our separate report of same date.)

Place: Dhaka  
Date: October 28, 2016

  
**Ahmed Zaker & Co.**  
Chartered Accountants

**Golden Infinity Limited**  
**Statement of Cash Flows**  
**For the period ended 30 June 2016**

Particulars	Notes	Amount In Taka 2015-2016
<b>A. Cash Flows from Operating Activities</b>		
Net profit before tax		-
Changes in Working Capital :		
Increase in advances, deposits and prepayments		(71,569,893)
Increase in provisions for expenses and other liabilities		32,460,548
Paid for preliminary & unallocated revenue expenditure		(3,423,800)
<b>Net Cash Flows from Operating Activities</b>		<b>(42,533,145)</b>
<b>B. Cash Flows from Investing Activities</b>		
Acquisition of property, plant & equipment		(117,955,411)
Payment for capital work -in-progress		(148,908,440)
<b>Net Cash Used in Investing Activities</b>		<b>(266,863,851)</b>
<b>C. Cash Flows from Financing Activities</b>		
Receipt from short term borrowings		344,936,561
Repayment of short term borrowing		(44,742,490)
Proceeds on share capital		10,000,000
<b>Net Cash Flows from Financing Activities</b>		<b>310,194,071</b>
Net surplus in cash and cash equivalents (A+B+C)		797,075
Cash and cash equivalents at the beginning of the period		-
<b>Cash and cash equivalents at the end of the period</b>		<b>797,075</b>

**Golden Infinity Limited**  
**Notes to the Financial Statements**  
**For the period ended 30 June 2016**

**1. Incorporation and Business Activities**

Golden Infinity Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-124585/2015 dated 29 July 2015. The registered office of the company is situated at **Road - 07, House - 1058, Mirpur DOHS, Dhaka** and its factory is under construction at Khowaj Nagar, Ajimpara, Karnaphuli, Chittagong. Golden Infinity Limited is for local market. Its principal activities include manufacturing of various types of Electric Fan, Led light, vehicle Chain Cooking Pot & Hot pot, etc.

**1.1 State of Operation**

The company could not start its commercial operation at the closing date of Statement of Financial Position.

**2. Significant Accounting Policies**

**2.1 Basis of Accounting**

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with International Accounting Standards (IAS) & International Financial Reporting Standards (IFRS) as adopted in Bangladesh as BAS & BFRS.

**2.2 Component of Financial Statement**

As the Company could not start operation till 30 June 2016 and could not generate Cash in the year under audit, no other financial statements except Statement of Financial Position as on 30 June 2016 was prepared and presented.

**2.3 Amortization of Deferred Expenditure**

Deferred expenditure such as unallocated revenue expenditure and preliminary expenses would be amortized over a period of five years in equal installment upon start of full operation of the company.

**2.4 General**

i Figures have been rounded off to the nearest Taka.

<b>Amount In Taka</b>
<b>30.06.2016</b>

**3. Property, Plant and Equipment**

Plant and machineries	65,389,489
Land & development	42,789,255
Vehicle	4,990,000
Movable Crane	4,786,667
	<b>117,955,411</b>

**4. Capital Work-in-Progress**

Opening Balance	-
Add: Cost incurred during the period	148,908,440
	<b>148,908,440</b>

The above amount represents construction cost incurred up to 30 June 2016 in relation to the construction of factory building of the company.

**5. Advances, Deposits and Prepayments****(a) Advances**

K. N. Enterprise	200,000
Sanjoy Halder (Engr.)	400,000
S R K Construction	9,120,000
Digital Design & Develops	1,565,055
Sedan International (C &F)	20,000
South Point Construction	260,000
Insurance premium (Fire)	189,000
Janata Insurance Company Ltd.	4,812
Vat Current Account	31,100
<b>Sub-total (a)</b>	<b>11,789,967</b>

**(b) Deposits**

L/c.#3451-16-01-0014	4,010,759
L/c.#3451-16-01-0015	434,630
L/c.#3451-16-01-0029	18,524,016
L/c.#3451-16-01-0116	19,363,585
L/c.#3451-16-01-0128	96,619
L/c.#3451-16-01-0129	84,271
L/c.#3451-16-01-0142	646,210
L/c.#3451-16-01-0164	6,052,943
L/c.#3085-16-02-0452	903,468
L/c.#3451-16-01-0124	3,733,240
L/c.#3451-16-01-0132	3,967,217
L/c.#3451-16-01-0134	1,743,157
L/c. Deposit	219,811
<b>Sub-total (a)</b>	<b>59,779,926</b>
<b>Grand total (a+b)</b>	<b>71,569,893</b>

**Amount In Taka****30.06.2016****6. Cash and Cash Equivalents**

Cash in Hand		665,424
Cash at Bank	(Note : 6.1)	131,651
		<b>797,075</b>

**6.1 Cash at Bank**

Dhaka Bank Ltd. Jubilee road Br. CD# 11465	3,729
NRB Bank Ltd. Gulshan Br. DHK. CD.#32058	127,922
	<b>131,651</b>

**7. Un-allocated Revenue Expenditure**

Bank Charge	21,070
Board Meeting Fee	66,750
Miscellaneous Exp.	378,062
Printing & Stationary	22,724
Travelling & Conveyance	22,264
Leagal Expenses	359,747
Licence & Registration	155,562
Electricity Bill	310,629
Reapair & maintenance	14,300
Mezban Expenses	303,560
Advertisement	253,000
Carrying Expenses	74,200
Exp. Of Mini Bus	1,265
Festival Bonus	7,397
Mortgage Expenses	1,103,350
Office maintenance	24,000
Other Factory Expenses	40,526
Salary	41,538
Vat Expenses	43,856
	<b>3,243,800</b>

		Amount In Taka
		30.06.2016
<b>8. Share Capital</b>		
Authorized Capital		
25,000,000 ordinary shares of Tk. 10/- each		<b>250,000,000</b>
Issued, Subscribed and Paid-up Capital		
1,000,000 ordinary shares of Tk. 10/- each	(Note : 8.1)	<b>10,000,000</b>
<b>8.1 Issued, Subscribed and Paid-up capital</b>		
Golden Son Limited		9,999,000
Mr. M. Moniruzzaman		1,000
		<b>10,000,000</b>
<b>9. Provisions for Expenses and other Liabilities</b>		
<b>(a) Provisions for Expenses</b>		
Diamond Cement Ltd		750,000
Fahim Enterprise		1,732,231
GPH Ispat Ltd		5,442,160
Lafarge Surma Cement Ltd.		3,001,865
South Point Construction		357,675
Tishan Enterprise		1,819,081
Asia Insurance Ltd.		20,550
Clay Conversion Plant		750,000
Green Delta insurance		155,709
Impo-Expo Traders (C &F)		42,325
Leading Transport		497,500
Sifaj Ano Ishpat Ltd.		1,760,000
Outstanding Salary & Allowance		31,538
<b>Sub-total (a)</b>		<b>16,360,634</b>
<b>(b) Other Liabilities</b>		
L/c (PAD/LTR)		5,846,276
Golden Son Ltd.		10,246,888
TDS & VDS Payable		6,750
<b>Sub-total (b)</b>		<b>16,099,914</b>
<b>Grand-total (a+b)</b>		<b>32,460,548</b>

**Amount In Taka**
**30.06.2016**
**10 Short Term Borrowing**

Term Loan from NRB Bank Ltd.	(Note : 10.01)	139,107,445
Time Loan from NRB Bank Ltd	(Note : 10.02)	16,500,000
Cash Credit(CC) from NRB Bank Ltd.	(Note : 10.03)	144,586,626
		<b>300,194,071</b>

**10.1 Term Loan from NRB Bank**

Opening Balance	-
Add: Received during the period	139,107,445
	<b>139,107,445</b>

Short term loan in the form of Term Loan has been obtained from NRB 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 NRB bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 13%).

**10.2 Time Loan from NRB Bank**

Opening Balance	-
Add: Received during the period	16,500,000
	<b>16,500,000</b>

Short term loan in the form of Time Loan has been obtained from NRB 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 NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 13%).

**10.3 CC Loan from NRB Bank**

Opening Balance	-
Add: Received during the period	189,329,116
	189,329,116
Less: Paid during the period	44,742,490
	<b>144,586,626</b>

Short term loan in the form of Cash Credit(CC) has been obtained from NRB 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 NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 13%).



# GOLDEN SON LIMITED

Share Office : House # 1058, Road # 07, Mirpur DOHS, Dhaka-1216.

## PROXY FORM

The Managing Director  
Golden Son Limited  
House # 1058, Road # 07,  
Mirpur DOHS, Dhaka-1216.

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 12<sup>th</sup> Annual General Meeting of the Company to be held on December 26<sup>th</sup>, 2016 at 11:00 am and any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

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 Registered 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 : House # 1058, Road # 07, Mirpur DOHS, Dhaka-1216.

## SHAREHOLDERS ATTENDANCE SLIP

I hereby record my attendance at the 12<sup>th</sup> ANNUAL GENERAL MEETING of the Company being held on, December 26<sup>th</sup>, 2016 at factory premises of the company at Khowaj Nagar, P.O-Ajimpara, P.S-Karnaphuli, Chittagong at 11:00 am.

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:-----





**GOLDEN SON LIMITED**

**Chittagong Office/Registered Office:**  
Khowaz Nagar, P.O.: Ajimpara,  
P.S.: Karnafully, Chittagong, Bangladesh.  
Tel: +88 (0)31 617934, 2864526  
Fax: +88 (0)31 610911

**Dhaka Office:**  
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