



GOLDEN SON LIMITED
A PUBLIC LIMITED COMPANY



2018-19

ANNUAL REPORT

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FORWARDING LETTER

Valued Shareholders of Golden Son Limited
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Sub: Annual Report for the year ended June 30, 2019

Dear Sirs

The undersigned on behalf of the Board of Directors and Management of Golden Son Limited is pleased to present herewith the Annual Report for the period from July 1, 2018 to June 30, 2019 along with the Audited Financial Statements, (Reports of the Board of Directors and Auditors' thereon statement of Financial Position as at June 30, 2019, Statement of Profit or Loss and other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Notes There to) and the related consolidated Audited Financial Statements for above mentioned period of the company for your information and records.

Sincerely yours,



Md. Ayinuddin ACS
Company Secretary



CORPORATE AND CONTACT INFORMATION

COMPANY NAME

Golden Son Limited

DATE OF INCORPORATION

August 05, 2003

COMMERCIAL OPERATION

January 2005

DATE OF CONVERSION INTO

PUBLIC LIMITED COMPANY

April 30, 2005

SHARE CAPITAL

Authorized Capital: BDT. 5,000,000,000

Paid-Up Capital : BDT.1,717,297,720

PUBLIC ISSUE OF SHARES

March, 2007

LISTING WITH DSE & CSE

MAY 20, 2007

TRADING WITH DSE & CSE

May 22, 2007

LEGAL STATUS

Public Limited Company-Listed With
Dhaka Stock Exchange Limited
Chattagram Stock Exchange Limited

STATUTORY AUDITORS

Ahmed Zaker & Co., Chartered Accountants

REGISTERED OFFICE

Khowaj Nagar, P.O: Ajimpara

P.S.: Karnaphuli, Chattagram, Bangladesh.

SHARE OFFICE

Road # 90, House # 10B,
Gulshan-02, Dhaka-1212

LOCATION OF FACTORY

Khowaj Nagar, P.O: Ajimpara

P.S.: Karnaphuli, Chattagram, Bangladesh.

BANKERS

EXIM Bank Ltd. - Gulshan Branch, Dhaka.

Mutual Trust Bank Limited, - Kakrail Branch, Dhaka.

INSURERS

Janata Insurance Co. Ltd.

Green Delta Insurance Co. Limited.

CREDIT RATING

BBB₂

Agency

Credit Rating Agency of Bangladesh

BOARD OF DIRECTORS

Ms. Lin Yu Chen

Chairman

Mr. Belal Ahmed

Managing Director

Mr. Md. Mosaddake-Ul-Alam

Nominated Director (ICB)

Mr. A.S.A Muiz

Independent Director

Mr. Shishir Ranjan Bose, FCA

Independent Director

BOARD AUDIT COMMITTEE

Mr. Shishir Ranjan Bose, FCA

Chairman

Ms. Lin Yu Chen

Member

Mr. A.S.A Muiz

Member

Mr. Md. Ayinuddin, ACS

Member Secretary

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Mr. A.S.A Muiz

Chairman

Mr. Belal Ahmed

Member

Mr. Shishir Ranjan Bose, FCA

Member

Mr. Md. Ayinuddin, ACS

Member Secretary

MANAGEMENT COMMITTEE

Mr. Belal Ahmed

Chairman

Mr. A.S.A Muiz

Member

Mr. Shishir Ranjan Bose, FCA

Member

Mr. Md. Ayinuddin, ACS

Member Secretary

RISK MANAGEMENT COMMITTEE

Mr. Md. Mosaddake-Ul-Alam

Chairman

Mr. Belal Ahmed

Member

Mr. A.S.A Muiz

Member

Mr. Md. Ayinuddin, ACS

Member Secretary

PURCHASE COMMITTEE:

Ms. Lin Yu Chen

Chairman

Mr. Belal Ahmed

Member

Mr. Aminul Islam

Member

Mr. Md. Ayinuddin ACS

Member Secretary



Board of Directors are seen attending the 14th Annual General Meeting of Golden Son Ltd. on 15th December-2018 at Factory Premises of the Company at Khowajagar, P.O: Ajimpara, P.S: Karnaphuli, Chattagram.



Shareholders are seen attending the 14th Annual General Meeting of Golden Son Ltd. on 15th December-2018 at Factory Premises of the Company at Khowajagar, P.O: Ajimpara, P.S: Karnaphuli, Chattagram.



BOARD OF DIRECTORS



MS. LIN YU CHEN
CHAIRMAN



MR. BELAL AHMED
MANAGING DIRECTOR



MR. A.S.A MUIZ
INDEPENDENT DIRECTOR



MR. SHISHIR RANJAN BOSE, FCA
INDEPENDENT DIRECTOR



MR. MD. MOSADDAKE-UL-ALAM
DIRECTOR (ICB NOMINATED)

COMPANY SECRETARY



MR. MD. AYINUDDIN ACS

MEMBERSHIP CERTIFICATE OF BAPLC

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2019/268

BAPLC

Date of issue : November 17, 2019

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 31st December 2019.



[Signature]
Secretary-General

GOLDEN SON LTD.

Registered Office: Khowaj Nagar, P-O: Ajim Para, P-S: Karnaphuli, Chattogram.

Tel: +880 31 2864526, 617934, Fax: +880 31 610911

NOTICE OF THE 15th ANNUAL GENERAL MEETING.

Notice is hereby given that the 15th Annual General Meeting of the company will be held on December 26, 2019 at 4:00 p.m. at Factory premises of the Company at Khowaj Nagar, P.O: Ajimpara, P.S: Karnaphuli, Chattogram to transact the following business.

AGENDA

1. To receive consider and adopt the audited financial statements of the company for the year ended June 30, 2019 along with the Report of Directors and the Auditors thereon.
2. To appoint Auditors for the year 2019-2020 and to fix their remuneration.
3. To elect /re-elect of Director from sponsor shareholders.
4. To appoint certified Compliance Professionals for Corporate Governance Code and to fix their remuneration for the year 2019-2020.
5. To transact any other business of the company with the permission of the chair.

Dated, Dhaka:
29 October, 2019

By order of the Board



(Md. Ayinuddin ACS)
Company Secretary

NOTES:

1. The Record Date of Annual General Meeting shall be on November 21, 2019.
2. The share holders whose name would appear in the Register of member of the company or in the depository register on the record date shall be eligible to attend the meeting.
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. 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 15th AGM.

ROUND – UP MANAGING DIRECTOR

**Hon'ble shareholders,
Assalamualaikum,**

It gives me immense pleasure to welcome you all to the 15th Annual General Meeting of Golden Son Limited (GSL). I am happy to present before you the annual report of Golden Son Limited for the year ended on June 30, 2019.

2018-2019 was yet another splendid year for Golden Son Limited, as the company delivered strong business results, amidst a very competitive environment and challenging operating landscape. As one of the leading corporates in Bangladesh, GSL always believes in staying ahead on the curve and establishing progressive standards for others to follow. The operating results of 2018-2019 are a true testament of our commitment towards returning to on the company's rich legacy of strong shareholder returns.

GSL is very proud to contribute towards the economic development journey of the country through its support in the development of skilled human resources, globally integrated work practices, environmentally sustainable business operations and several others of the government's sustainable development goals for the overarching purpose of building a better Bangladesh.

Our employees always at the core of our business at GSL the major driving force for the company since its inception. The company believes in achieving strength through diversity, which is reflected through the Company's leadership roles being ably held by talent. Our methodical strategy, genuine approaches and our dedicated workforce will enable us to attain exalted performance and to create great shareholder value.

In respect of the Products & Services over the years, we have remained tuned to the consumers' evolving need for progressive offers and matched them through the launch of Bangladesh's first-ever manufacturing toys for kids. The relatively newer products launched in recent years are performing and delivering faster revenue growth for the Company. We aim to continue staying up-to-date with consumer trends and delivering brands and offers that will satisfy consumers of today and tomorrow.

Regarding the approaches to sustainability with successful years' of experience attained through operating in Bangladesh, GSL believes in the strategy of delivering business growth with integrity to invest for a sustainable future. In 2019, our primary four focus areas Growth, Productivity, Winning organization and Sustainability, remain constant. We have also been

recognized globally in 2018-2019 for several achievements in the fields of corporate governance, corporate social responsibility, process excellence and human resources development. With the right strategy, production capability, portfolio and most importantly people, I am confident that we will be able to continue delivering sustainable value for our shareholders in the golden days ahead.

As a company, we strongly support the government's ambition of becoming a middle-income country by 2024 and would like to continue to providing our support for the cause through enhanced exports, attracting increased FDIs and investments in CSR initiatives aligned with the country's Sustainable Development Goals.

Approaches to the practice of good governance have been embedded into our company's culture since inception. We are proud of ourselves in being one of the most law-abiding companies in the country, operating within the various frameworks we are bound by and delivering results with integrity. We believe in transparency for abiding by all the laws and regulations of the country and support sensible and enforceable regulations.

The company believes that with the development friendly visionary government powers more, investment-friendly, pragmatic and progressive taxation policies will be pursued in the upcoming national budget for the sustainability of industry and its shareholders.

I express my sincere thanks to all the shareholders of the company for upholding their confidence in us and our employees for providing their valuable contributions to GSL throughout 2018-2019. The guidance from our Board of Directors has always been instrumental in shaping the success of the company. We are also grateful to the millions of our consumers who have been with us and appreciated our products in the past year, which has always acted as boundless inspiration for us. We are pledge bound to covert such inspiration into ensuring more rewarding and sustainable business in the coming days. We also aim to passionately continue building value for our consumers and shareholders in the future.

Allah Hafez



Belal Ahmed

Managing Director

Corporate Governance Statement

Corporate Governance clearly defines the rights and responsibilities of the Board of Directors, Management, Shareholders and other Stakeholders. The Board supports Management, Internal and External Auditors and other related parties including the Shareholders. A good corporate reputation is the most valuable and competitive asset of a company. Golden Son Limited believes in the continued improvement of corporate governance. The Board of Directors and the Management Team of Golden Son Limited is committed to maintaining effective corporate governance through a culture of accountability and transparency.

Statement of Compliance

Bangladesh Securities and Exchange Commission's notification on Corporate Governance Code as Golden Son Ltd. is listed with the Stock Exchanges in Bangladesh, we comply with the BSEC's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018. For the year ended 30th June 2019, we have complied with the relevant provisions set out in Annexure –IV of this report.

Corporate Governance Framework

Good corporate governance practices are not just a matter for the Board but are at the heart of everything that we do within the Company. The Company operates within a comprehensive governance framework. The Board continuously reviews its corporate governance framework to ensure its relevance, effectiveness and sustainability in addressing the future business challenges.

Board Practices

The board of directors is appointed to act on behalf of the shareholders at the Annual General Meeting (AGM) to run the day to day affairs of the business. The board is directly accountable to the shareholders and each year the company will hold an annual general meeting (AGM) at which the directors must provide a report to shareholders on the performance of the company, what its future plans and strategies are and also submit themselves for re-election to the board.

The Board also ensures that GSL Policies & Procedures and Codes of Conduct are implemented and maintained, and the Company adheres to generally accepted principles for good governance and effective control of Company activities.

Roles and Responsibilities of the Board of Directors

The Board of Directors' key purpose is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, boards of directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. The Board Directors is responsible for the following:

- o Determine the company's vision and mission to guide and adopting a strategic plan for the company;
- o To set the pace for its current operations and future development;
- o Determine the values to be promoted throughout the company;
- o Determine and review company goals and to determine company policies;
- o Review and evaluate present and future opportunities, threats and risks in the external environment and current and future strengths, weaknesses and risks relating to the company;
- o Determine the business strategies and plans that underpin the corporate strategy;
- o Ensure that the company's organizational structure and capability are appropriate for implementing the chosen strategies;
- o Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- o Succession planning, including appointing, training, fixing the compensation and where appropriate, replacing senior management;
- o Developing and implementing an investor relations program or shareholder communications policy for the company;
- o Reviewing the adequacy and the integrity of the company's internal control systems and management information systems, including systems for compliance with applicable laws, and regulations, rules, directives and guidelines;
- o Approving the financial statements and accounting policies of the company;

- o Approving changes in the policy;
- o Recommending dividend for declaration in AGM;
- o Establishing committees including the Audit Committee & Executive Committee
- o Receiving and reviewing reports from committees of the Board;
- o Establishing and monitoring compliance with the company's standards of business conduct and other policies of the company;
- o Establishing appropriate systems of corporate governance in the company;
- o Considering and approving other matters specially reserved for the attention of the Board; and
- o Constantly guide and assist the company in external stakeholder management.

Board of Directors

The Board of Directors comprises 05 (Five) members including two Independent Directors. All Directors have sound knowledge in the area of governance, managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance.

Appointment of Board Members

The members of the Board are appointed by the Shareholders in the Annual General Meeting who are accountable to the Shareholders.

Appointment of Independent Directors

The Board of Directors appointed two Independent Directors. Shareholders approved appointment/re-appointment of Independent Directors in its Annual General Meeting. In selecting Independent Directors, the Company always looks for individuals who possess experience; strong inter personal skill and independence.

Independent Directors are considered by the Board to be independent of the Company and free of any business or other relationship that could interfere with the exercise of their independent judgment. The Board believes that their experience and knowledge assist in providing both effective and constructive contribution to the Board.

The Role of the Chairman and Managing Director

Position of the Chairman and Managing Director (CEO) are clearly identified. The Chairman is responsible for leading the Board and its effectiveness. The Managing Director serves as the Chief Executive of the Company.

Retirement and Re-election of Directors

As per the Article of Association of the company, one-third of the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree themselves) be determined by lot, but remains eligible for re-election.

Independent Director

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to appointment of independent Directors to the Board. Golden Son Limited has two independent directors namely Mr. A.S.A Muiz & Mr. Shishir Ranjan Bose, FCA

Board Committees

The Board has established three Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Nomination and Remuneration Committee and the Risk Management Committee.

a) Audit Committee

The Audit Committee of Golden Son Limited is a sub-committee of the Board of Directors and is appointed and authorized by the Board in pursuance of BSEC Circular to review the activities of business. Audit Committee report is shown in page number-38.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three Directors including one Independent Director.

Mr. A.S.A Muiz, Independent Director is the Chairman of the Nomination and Remuneration Committee. Nomination and Remuneration Committee report is shown in page number-40 and Annexure-VII.

c) Risk Management Committee

The Risk Management Committee of Golden Son Limited manages and runs the affairs of the Company on behalf of the board. The Managing Director is the leader of the team.

Board Meetings

The meetings of the Board of Directors of Golden Son Limited are generally held at the Registered/Corporate Dhaka Office of the Company. The meetings are held frequently, at least once in a quarter, to discharge its responsibilities and functions as mentioned above. Meeting is scheduled well in advance and the notice of each Board meeting is given, in writing to each director by the Company Secretary. The details of Board Meeting and attendance are given in Annexure-II of the Report.

Role of the Chairman

The Chairman leads the Board in determination of its strategy and achievement of its objectives. The Chairman is responsible for organizing the business of the Board, ensuring its effectiveness and setting its agenda. The Chairman is also responsible for ensuring that the Directors receive accurate, timely and clear information. The Chairman facilitates the effective contribution of Independent Directors and ensures that constructive relations exist amongst the Directors. Minutes of Board meeting are signed by the Chairman.

Role of the Managing Director

The Managing Director is responsible for running the business and for formulating and implementing Board strategy and policy. He also has direct charge and overall control of the Company on a day-to-day basis and is accountable to the Board for the financial and operational performance of the Company.

He is to certify to the board regarding financial statements and financial transactions of the company according to the corporate governance guidelines as issued by Bangladesh Securities and Exchange Commission (BSEC).

Company Secretary

Md. Ayinuddin ACS has been appointed as the Company Secretary of the Company. He provides legal matters to the Board. Among other functions, the Company Secretary:

- o Bridges between the Board of Directors and Shareholders on strategic and statutory decision.
- o Acts as a quality assurance agent in all information towards the Shareholders and the Board
- o Is responsible for ensuring that the appropriate Board procedures are followed.
- o Acts as the "Disclosure Officer" of the Company and monitors the compliance of the Acts, rules, regulations, notifications, guidelines, orders/directives etc. issued by the Bangladesh Securities and Exchange Commission, Stock Exchange (s) applicable to the conduct of the business activities of the Company.

The Company Secretary keeps the records of the Company's compliance / noncompliance status of the conditions imposed by BSEC which has been shown in the compliance report on BSEC Notification.

Chief Financial Officer

Mr. Aminul Islam has been appointed as the Chief Financial Officer of the Company. He looks after the overall financial affairs of the Company. Among other functions, the Chief Financial Officer:

- o Prepares quarterly and annual financial statements.
- o Financial reporting procedures in line with the requirement of Bangladesh Accounting Standards.
- o Reports financial position of the Company in its Board meeting.

Secretarial Standards

The Company has complied with the Bangladesh Secretarial Standards (BSS) as adopted by The Institute of Chartered Secretaries of Bangladesh (ICSB).

Role of the Head of Internal Audit and Compliance

The Head of Internal Control and Compliance is responsible for reporting to the Board/ Audit Committee regarding any deviation from accounting and internal control systems of the Company. He is also responsible for ensuring regulatory compliance of the Company.

Price Sensitive Information

The Board of Golden Son Limited through the company secretary always ensures to inform all price sensitive information within 30 minutes of the decision or immediately upon getting such information to the BSEC and the Stock Exchanges and also ensure immediate publication of such information/decision in two widely circulated daily newspapers, one in Bangla and the other in English as well as in one online daily news site. The communication is done through Fax, E-mail, by special messenger and through courier service in special cases.

Disclosure on the performance and prospect of the Company

Golden Son Limited attaches high priority on timely publication of quarterly, half-yearly and annual report with comprehensive details in excess of regulatory requirements. Price Sensitive information is released to the regulators within half an hour of the decision. The Financial Statements are prepared in accordance with IAS and IFRS as adopted by Bangladesh Accounting Standards.

Dividend Policy

The Board of Directors has a Dividend Policy which is based on company's performance and company's long term objectives.

Standards of Business Conduct

Golden Son Limited is committed to achieving high standards of integrity in public life and in all of its business practices. Standards of Business Conduct are fundamental policy of the company that everyone working in Golden Son Limited must follow, whilst also providing support and guidance to assist the people to ensure that their conduct meets the high standards expected to them and comply with the laws and regulations applicable to the company's business and that they act with high standards of business integrity.

Statement of Internal Control

The Company has an Internal Audit department consisting of five members and headed by the Head of Internal Auditor. The Internal control system is maintained and reviewed by an internal audit function that reports to Management and the Audit Committee.

Internal Control mechanism is built by the Company's systems and procedures to reduce the risk of error and fraud. It may be able to reduce the risk that financial statements contain. The Board of Directors ensures sound internal control to provide reasonable assurance regarding the achievement of the Company's objectives in the areas of:

- o Efficiency and effectiveness of operations,
- o Maintenance of assets,
- o Reliability of financial and other management information,
- o the prevention of fraud,
- o Compliance with relevant national laws and Companies Act, BSEC Rules, Stock Exchanges Rules and Regulations.

Golden Son Limited continues to ensure the presence of the following components that would create an effective internal control system.

Control Environment

The Board of Directors sets the tone for an effective control environment through regular exchange views and reviews of the processes for identifying, evaluating and managing the significant risks. An effective control environment is set by top management that cascades across all business functions.

Risk Management

The company has an ongoing risk management process to identify key business risks. Process risks are also assessed at the planning stages whereby objectives are reviewed along with the associated risks that may potentially affect the achievement of objectives. Appropriate risk responses are articulated to enable the company to achieve its objectives effectively.

In Golden Son Limited risks can come from uncertainty in form demand our product in world market (at any phase in design, development, material cost), legal liabilities, credit risk, accidents, natural causes and disasters as well as deliberate attack from an adversary, or events of uncertain or unpredictable root-cause.

Control Activities

Control activities are the policies and the procedure to help ensure that management directives are carried out, and the necessary actions are taken to minimize the risks of failing to meet objectives. Policies and procedures are effectively established within the company and continuously reviewed for compliance, adequacy and improvement.

Information and Communication

The company ensures the effective flow of information on internal activities and external factors across the management levels. All individuals receive a clear message from senior management that control responsibilities must be taken seriously.

Disclosure on the performance and prospect of the Company

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Control activities are the policies and the procedure to help ensure that management directives are carried out, and the necessary actions are taken to minimize the risks of failing to meet objectives. Policies and procedures are effectively established within the company and continuously reviewed for compliance, adequacy and improvement.

Information and Communication

The company ensures the effective flow of information on internal activities and external factors across the management levels. All individuals receive a clear message from senior management that control responsibilities must be taken seriously.

Monitoring

The system of internal control is monitored regularly through both ongoing activities and separate evaluations. Ongoing monitoring activities are conducted through regular management activities. The internal audit function is responsible for providing an objective and independent view of the effectiveness of operational and financial controls and procedures, as well as management action in dealing with issues of control. The internal audit function monitors the presence of the components of internal control system and reports to the audit committee.

Accountability and Audit

In implementing and ensuring the right Governance in GSL, the Board and Board Audit Committee ensure the following:

Financial Reporting and Transparency

Financial Statements have been prepared in line with the International Accounting Standards, Bangladesh Accounting Standards and other legislations as applicable in Bangladesh. Timely publication of quarterly and annual financial statements with comprehensive details beyond the statutory requirement.

Financial Review

Financial Review is conducted quarterly. Financial Review provides the internal quarterly results follow-up for the Company. The purpose is to provide an analysis of the economic and financial situations, which will then form the basis for external reporting and presentations, and to provide quality assurance for the financial reporting. In addition, internal review on monthly financial results is conducted by Managing Director on a monthly basis.

Statutory Audit

Statutory Audit of the Company is governed by the Companies Act, 1994 and Securities and Exchange Rules 1987. As per these regulations, auditors are appointed at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM. Appropriate structure is in place as per corporate governance best practices to ensure independence of statutory auditors.

Internal Audit

The Internal Audit department is independent of business operations. It undertakes a program to address internal control and risk management processes with particular reference to the GSL Audit Charter.

Compliance with Rules and Regulations

In this context, the Company provides complete set of financial statements and relevant documents to the Bangladesh Securities and Exchange Commission (BSEC), CDBL, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE). The CFO and Company Secretary always accommodate any queries that are raised by regulators of the country.

Going Concern

The company has adequate resources to continue its operational existence in the foreseeable future. For this reason, the financial statements are prepared based on the going concern concept.

Related Party Transactions

The Company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard 24: "Related Party Disclosures." Details of these transactions are set out under Notes to the Financial Statements.

Employees' remuneration Policy

The objective of the Company's remuneration policy is to attract, motivate, reward and retain quality staff. The Board ensures that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and key executives.

Code of Conduct

In accordance with approved and agreed Code of Conduct, Golden Son Limited employees are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the company. Golden Son Limited employees must not seek gain for themselves or others through misuse of their positions.

Compliance with Bangladesh Labour Act

The Company has complied for the Factory worker's with the relevant conditions of Bangladesh Labour Act 2006 (as amended in 2013).

Corporate Social Responsibility (CSR)

As part of the ongoing commitment to the society and environment in which the Company conducts its business, Golden Son Ltd. remains promise bound to perform its obligation. We shall continue our drive to further promote social and environmental improvements whenever opportunity arises.

Restriction on dealings in GSL Shares by Insiders

The Company has established policy relating to trading of GSL shares by Directors, Employees and other Insiders. The securities laws also impose restrictions on similar transactions. All the Insiders are prohibited from trading in the GSL shares, while in possession of unpublished price sensitive information in relation to the Company during prescribed restricted trading period.

Directors and Employees are also required to notify their intention to trade in the GSL shares prior to initiating the same.

Communications with Shareholders

GSL is continuously striving to improve relations with its shareholders. The Company encourages communications with shareholders throughout the year and welcomes their participation at the shareholders' meeting. All information provided to the BSEC and Stock Exchanges are immediately made available to the Shareholders on our company website: www.goldensonbd.com

General Meeting

An Annual General Meeting normally takes place within each fiscal year. The Company requires its Board and auditors to attend each Annual General Meeting (AGM) so as to be available to answer Shareholders queries on the results of the Company.

Website

The Company has an official website linked with the website of the stock exchanges. All financial results are posted on the Investor Relations section of the Company's website: www.goldensonbd.com

Shareholders Queries

GSL has set up a separate share division in Dhaka office of GSL. In addition we have special queries telephone lines and an email address. Shareholders can contact + (8802) 55052099 or mail to GSL Share Office: noor@goldensonbd.com for any queries and/or grievances.

Director's Report to the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of GSL, I have the pleasure to welcome you all at the 15th Annual General Meeting of the company. We are therefore pleased to submit before you the operational activities and audited financial statements of the company for the year ended on 30th June 2019.

The Directors' Report is prepared in compliance with section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's **Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018** and other applicable laws and regulations. Relevant disclosures and explanations pertaining to issues to ensure compliance, transparency and good corporate governance practice have been made along with the details of the business performance, operations and achievements of Golden Son Limited for the year 2018-2019.

Principal Activity

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

Operational Activity

During the year under review production was for TK. 240,048,091 and sales for the year were TK. 602,329,317 as against production & sales of TK. 365,547,258 and TK. 551,051,016 respectively in the previous year. During the year the company faced net loss of TK. 167,065,489.

Industry Outlook

Continuous price hike of various production variables has narrowed the scope of profitability from our business. In spite of this adverse situation GSL does not compromise with the quality, rather GSL management has changed the strategy to negotiate with the foreign buyers, to focus in the volume business by producing new products and to select and the right target buyers.

Presently, the industry outlook is not good due mainly to change in world market demand from plastic base toy product to synthetic. Also environmental compliance is an important factor for export oriented industries. The compliance of the industry is not accepted by the foreign customers due to non-functioning of industrial compliance. Despite all these challenges, GSL will continue to look into its potentials and development options with its business strategy. Corporate image, professionalism and quality product growth with aggressive marketing will be our priority.

Segment-wise performance

Principal activities of the company have been explained under 'Business Activities' as above. Segment wise performance comprising of the company is shown below:

Segment wise or Product wise performance during the year

Particulars	Capacity (Unit)	Actual Production (Unit)	Capacity Utilization (%)
Toys for Children	5000000	13,97,267	34.87
Garments Accessories	36600000	1,45,91,853	43.78
Light Engineering Products	100000	5,845	14.65

Risk & concerns:

The Board has established a risk and control structure to manage the achievement of business objectives. Risk & concerns are shown under notes no.3.26 to the financial statements.

Business Performance

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

	2018-2019	2017-2018
Turnover	602,329,317	551,051,016
Cost of Sales	542,165,315	553,067,862
Gross (Loss)/ Profit	60,164,002	(2,016,846)
Operating, Administrative & Selling Expenses	56,408,675	56,004,030
Trading (Loss)/ Profit	3,755,327	(58,020,876)
Financial Expenses	225,426,687	171,556,204
Gross Operating Loss	(221,671,360)	(229,577,080)
Non-Operating Income	57,981,505	58,156,743
(Loss)/Profit before Tax	(163,689,855)	(171,420,337)
Current Tax	4,006,010	3,908,859
Deferred Tax	(461,772)	(221,813)
Provision for Tax	3,544,238	3,687,046
Net (Loss)/Profit after Tax	(167,234,093)	(175,107,383)

Financial Result and Appropriation

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

	2018-2019	2017-2018
Net Profit after Tax	(167,234,093)	(175,107,383)
Add: Transferred from Revaluation Reserve	14,729,850	15,641,582
Add: Accumulated Retained Earnings	571,104,545	730,570,346
Add: Reclassification adjustment for previous year unrealized loss on securities available for sale	(3,336,925)	(1,999,433)
Add: Other Comprehensive Income/(Loss)	187,337	(1,486,102)
Add: Related Deferred Tax	(18,733)	148,610
	415,431,981	567,767,620
Less: Dividend paid for previous year		
Cash Dividend	-	-
Profit available for appropriations	415,431,981	567,767,620
Proposed appropriations:		
Proposed Cash Dividend	-	-
Proposed Stock Dividend	-	-
Balance Carried forward	415,431,981	567,767,620
Total	415,431,981	567,767,620

Cost of Goods sold, Gross Profit Margin and Net Profit Margin:**Management Discussion**

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

Financial Performance:

Particulars	2018-2019	2017-2018
Cost of Goods Sold (Year)	542,165,315	553,067,862
Gross(Loss)/Profit (Year)	60,164,002	(2,016,846)
Net (Loss)/Profit After Tax (Year)	(167,234,093)	(175,107,383)

Cost of Goods Sold (COGS):

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

COGS vary directly with sales and production, the more items we sell or produce, the more stock or components we need to buy. Cost of Goods Sold in 2018-2019 has been decreased in compare to the previous year.

Gross Profit Margin Ratio:

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

Gross Profit = Sales - Cost of Goods Sold

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

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

During the year 2018-2019 Gross Profit Margin has increased.

Net Profit Margin Ratio:

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

Net Profit = Gross Profit - Expenses with Tax:

Net Profit of the company in the year 2018-2019 has been increased than 2017-2018.

Extraordinary Gain or Loss

No events of extra ordinary gain or loss occurred during the reporting period requiring adjustment or disclosure in the financial statements.

Related Party Transactions

GSL had to enter into transactions with the related parties as defined in the "International Accounting Standards 24: Related party Disclosure". Related party Transactions are disclosed in the note 37 of the notes to the financial statements.

Utilization of proceeds from Public Issue

This is not applicable for GSL as no such event of collecting fund from public issues took place which would require adjustment or disclosure in the annual report.

Financial Result Deterioration after the Public Issue

This is not applicable for GSL.

Variance within the Quarterly Financial Statements and Annual Financial Statements

There was no event of significant variance between quarterly financial performances and annual financial statements during the year under reporting.

Remuneration to Directors including Independent Director

Directors draw Board and Audit Committee Meeting attendance fees. The details are given in Annexure-II of this report and note no. 36 of the Financial Statements.

Fairness Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the International Accounting Standards/ Financial Reporting Standards, Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flows and change in equity.

Proper Books of Accounts

Proper books of accounts of the company have been maintained.

Adaptation of Proper Accounting Policies and Estimates

Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

IAS/BAS/IFRS/BFRS Application

International Accounting Standards (IAS) Bangladesh Accounting Standards (BSA) International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefore has been adequately disclosed. Last of BAS/BFRS complied is listed on note 2.2 of the audited accounts.

International Control

The company maintains a sound internal control system which gives reasonable assurance against any material misstatement. The internal control system is regularly monitored by the Audit Committee in each meeting and by the company Executive committee on quarterly basis.

Minority Shareholders

Minority shareholders interest always looked after by the Board.

Subsidiary Operation

Golden Infinity Ltd.

Golden Son Ltd. holds 99.99% shares of the company. The Directors' Report for the year ended 30 June 2019 of the Company together with Audited Accounts 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 included 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.

Going Concern

Based on the available information on the future, the directors consider that the company has the plans and resources to manage its business risks successfully, as it has a diverse range of businesses and remains financially strong.

After making enquiries, the directors have a reasonable expectation that the Company have adequate resources to continue their operations for the foreseeable future.

Significant deviation from last year's operating result

There was no significant deviation from last year's operating result.

Key Operating & Financial Data

The summarized key operating and financial data for the five years is set out in page 41 of the Annual Report.

Dividend:

In 2018-2019 the company has earned net loss to the extent of TK. 16.72 crore after making necessary provisions. The Board of the company has not recommended any dividend for the year 2018-2019. The same is being placed before the shareholders meeting for approval.

Interim Dividend

No stock dividend was declared during the period under review as interim dividend.

Board and Committee Meeting and Attendance

During the year 2018-19 total 7 (Seven) board meeting and 4 (Four) Audit Committee meeting were held. Details of the Board meeting and Audit Committee meeting are shown in Annexure-II of the Annual Report. The CFO and Company Secretary, HIAC were present in all Board meeting.

Pattern of Shareholding and Name wise details

The shareholding information as at June 30, 2019 and other related information are shown in Annexure-III of the Annual Report.

Contribution to National Exchequer:

GSL is paying and facilitating collection of Government's revenue. During the period of July 2018 to June 2019, we have paid, collected & deposited a significant amount of Income Tax, VAT and Duties in time. During this period, Golden Son Limited collected and contributed Tk. 15,659,385 to the government exchequer along with utility bill which is advance Income Tax: Tk. 4,168,170, Gas Bill: Tk. 10,325,462 Land Tax: Tk. 38,550, Holding Tax: Tk. 13,464, Electricity Bill: Tk. 1,113,199.

Directors Election

Directors' Election Appointment and re-appointment: Directors.

Retirement of Directors and re-election

Ms. Lin Yu-Chen, Director of the company will retire in this Annual General Meeting being eligible offered her- selves for re-election. His brief resume is shown in the page number-09.

Management discussion and analysis

Management discussion and analysis has been highlighted in the Managing director's Statement and Directors' Report.

Declaration by the CEO and the CFO

Declaration by the Managing Director and CFO has been given on page 23 and Annexure-1.

Reporting on Compliance of the Corporate Governance Code

Golden Son Limited adheres to appropriate good Corporate Governance practices, as described on pages 26 to 36 of the Annual Report.

The company also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission (BSEC). In accordance with the BSEC Notification Corporate Governance Certificate Report is shown in Annexure-IV of the Annual Report.

Further in compliance with the BSEC Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, Mr. A.K.M Mohitul Haq, FCA, Managing Partner of Mahfel Huq & Co., Chartered Accountants issued the Corporate Governance Compliance Certificate which is shown on page 36 of this Report.

Appointment of Auditors:

As per section 210 of the Companies Act 1994, the Company's statutory auditors Ahmed Zaker & Co., Chartered Accountants retires at the 15th Annual General Meeting as auditors of the company. As per Bangladesh Securities and Exchange Commission (BSEC) Order no. SEC/CMRRCD/2009-193/104/Admin dated July 27, 2011, the retiring Auditing Ahmed Zaker & Co., Chartered Accountants and successfully complete their last year.

Present auditor Ahmed Zaker & Co., Chartered Accountants, Corporate Head Office, Green City Edge (Level 10), 89 Kakrail, Dhaka they are not eligible for re-appointment as Auditors for the year 2019-2020 since they have already completed their assignment as Auditors for 03 (Three) consecutive Years of the company as per BSEC Circular.

New Auditors M/S FAMES & R, Chartered Accountants (Ex. Shahadat Rashid & Co.) Chartered Accountants Expressed their intention to get appointment as Auditors for the year 2019-2020 at the Audit fee of TK. 250,000.00 (Two Lac Fifty Thousand) only. They are qualified and eligible to be appointed as Auditors. The Board of Directors in its 106th Board meeting held on 29th October 2019 recommended for appointment them as Auditors for the year 2018-2019 at a fee of Tk. 250,000.00 excluding VAT and TAX subject to approval of the shareholders in the next Annual General Meeting.

Appointment of a Professional (Chartered Accountant/Chartered Secretaries) Firm for the Certificate on Compliance with the Corporate Governance Code of BSEC

As per Notification No: BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June, 2018, the Company shall obtain a Certificate from Professional Accountant/ Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance with the condition of Corporate Governance Code of the commission and such certificate shall be disclosed in the Annual Report. And the professional who will provide the Certificate on Compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.

Pursuant to the BSEC's directive, Board has recommended Mr. A.K.M Mohitul Haq FCA, Senior Partner of Ahmed Zaker & Co., Chartered Accountants, address to appoint as a Professional Accountant to issue Certificate on Compliance of Corporate Governance Code enacted by Bangladesh Securities and Exchange Commission for the year ended on June 30, 2020 subject to approval of the shareholders in the next Annual General Meeting.

Ethical Code of Conduct

Performance with integrity is central to operation at GSL. The Board of Directors of the company has adopted a statement of ethical code of conduct which was circulated among the employees. All employees are required to abide by the ethical code in relation to business and regulations.

Compliance with Laws and Regulations

The company was not involved in any activities contravening the laws and regulations of the Country. The company ensures compliance with the provisions of all concerned regulatory authorities.

Environmental protection

The company is committed to protect the environmental issues. To the best of the Board's knowledge, the company was not involved in any activity which might be harmful to environment.

Audit Committee Report

The board audit committee has been formed headed by Mr. Shishir Ranjan Bose, FCA, Independent Director and a report of the audit committee is enclosed in Annexure-vi.

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 and Compliance

The company has appointed Chief Finance Officer, Company Secretary and Head of Internal Audit. The CFO, the Company Secretary and HIAC 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 and compliance.

External/Statutory Auditors:

The external auditors are not engaged on any material non-audit work such which refers to status of compliance code (code no. 7 -7.3) page number-35.

Share holding Pattern

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

Corporate Governance

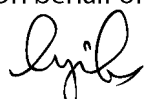
The Company has taken effective stand for best practice of corporate governance. Presently working for strengthening all sorts of operational policies and procedures. The company is determined to ensure good governance by complying with all the applicable rules and regulations of corporate governance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

Acknowledgement

The Board expresses their gratitude to the Government of the People's Republic of Bangladesh, National Board of Revenue (NBR) Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Central Depository of Bangladesh Limited (CDBL), the companies bankers, and other business partner for their cooperation, positive support, and guidance. The Company and its Board of Directors also would like to extend its foremost regard and appreciation to the valued shareholders and other stockholders of the Company for their persistent support and guidance to the company that led to the achievements.

Lastly, we promise that we will continue our journey towards a bright future, we look forward to your continued support in 2018-19 and the days ahead. I would like to you say that the Board, with the support of the shareholders, would continue to strive to improve the company's operation and probability in the upcoming years.

On behalf of the Board of Directors,



(Lin Yu Chen)

Chairman

Directors' Responsibilities Statements:

Pursuant to the BSEC notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June, 2018 the Directors confirm that:

- a) The Financial Statements prepared by the management of GSL fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper Books of Account of the Company have been maintained.
- c) 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.
- d) International Accounting Standard (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- e) The system of internal controls sounds in design and has been effectively implemented and monitored.
- f) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- g) There are no doubts upon the company's ability to continue as a going concern and the annual accounts have been prepared as a going concern basis.
- h) The key operating and financial data for the last five years is disclosed in Annexure-VIII.
- i) The pattern of shareholding is disclosed in Annexure-III.
- j) A compliance status report with requirements of corporate governance as required by BSEC has been disclosed in Annexure-IV.
- k) Directors' profile and their directorship and business interest in other organizations have been disclosed in Board of Directors segment.
- l) There was no declaration of bonus share or stock dividend as interim dividend.

Acknowledgements:

I, on behalf of Board, express my sincere gratitude to all honorable shareholders, bankers, RJSC, National Board of Revenue and other government bodies for their support and co-operation. I am very much thankful to our management team and workforces for their dedication and hard working. We welcome your good suggestion and advice.

We are trying our best to achieve maximum efficiency and profitability. We always value your support. Please be with us in our journey to the excellence.

Stay safe,



Belal Ahmed
Managing Director

GOLDEN SON LIMITED DECLARATION OF CEO AND CFO

ANNEXURE-I

Date: October 29, 2019
 The Board of Directors
 Golden Son Limited
 Khowaj Nagar, Ajimpara, Karnaphuli Chattogram.

Subject: **Declaration on Financial Statements for the year ended on 30th June 2019.**

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance 1969, we do hereby declare that:

1. The Financial Statements of Golden Son Limited for the year ended on 30th June 2019 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of Internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no materials uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

(i) We have reviewed financial statements for the year ended 30th June 2019 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

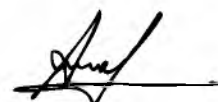
b) These financial statements collectively present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



Belal Ahmed
 Managing Director



Aminul Islam
 Chief Financial Officer

Board and Board Audit Committee Attendance

ANNEXURE-II

a. Board Meeting:

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

Name Of Directors	Designation	Meeting Held	Attended	Remarks
Ms. Lin Yu Chen,	Chairman	07	07	
Mr. Belal Ahmed	Managing Director	07	07	
Mr. Md. Mosaddake-Ul-Alam	Director	07	07	(Nominated by ICB as on 12 th November 2017.
Mr. A.S.A Muiz	Independent Director	07	04	Re-appointment/Extension on 4 th August 2018
Mr. Shishir Ranjan Bose, FCA	Independent Director	07	07	Appointment on 18 th August 2017

b. Board Audit Committee Meeting:

Name Of Members	Position	Meeting Held	Meeting Attended
Mr. Shishir Ranjan Bose, FCA	Chairman	04	04
Ms. Lin Yu Chen,	Member	04	04
Mr. A.S.A Muiz	Member	04	02
Mr. Md. Ayinuddin ACS	Member Secretary	04	04

The Directors who could not attend the meetings were granted leave of absence.

Other Sub-Committee of the Board of Directors**Risk Management Committee:**

- | | | |
|------------------------------|----------------------|------------------|
| a. Mr. Md. Mosaddake-Ul-Alam | Nominated Director | Chairman |
| b. Mr. Belal Ahmed | Managing Director | Member |
| c. Mr. A.S.A Muiz | Independent Director | Member |
| d. Mr. Md. Ayinuddin, ACS | Company Secretary | Member Secretary |

Management Committee:

The company has formed a 4 member's management committee head by Mr. Belal Ahmed, Managing Director which is as under:

- Mr. Belal Ahmed, Managing Director (Chairman of the committee)
- Mr. A.S.A Muiz (Independent Director) (Member of the committee)
- Mr. Shishir Ranjan Bose, FCA (Independent Director) (Member of the committee)
- Mr. Md. Ayinuddin ACS, Company Secretary (Member of the committee)

Purchase Committee:

The company has formed a 4 member's 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. Aminul Islam, Chief Financial Officer (Member of the committee)
- Mr. Md. Ayinuddin ACS, Company Secretary (Member of the committee)

PATTERN OF SHAREHOLDING AS ON 30.06.2019.**ANNEXURE-III**

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:	28,184,300
	Ms. Lin Yu Chen, Chairman	10,459,699
	Mr. Belal Ahmed, Managing Director	10,618,720 (Held By ICB)
	Mr. Md. Mosaddake-UI –Alam (Director Nominated By ICB)	Nil
	Mr. A.S.A Muiz, Independent Director	Nil
	Mr. Shishir Ranjan Bose, FCA Independent Director	Nil
	Mr. Md. Ayinuddin ACS, Company Secretary and his spouse and minor children	Nil
	Mr. Aminul Islam, CFO 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	49,262,719
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, 2019.

Category/Director	Total Shareholders	Total Shareholding	Percentage (%)
Sponsor/Director/Foreign Investor	10	66,933,171	38.98%
Financial Institute	205	32,860,108	19.13%
General Public	14,725	71,936,493	41.89%
Total	14,940	17,1729,772	100%

Corporate Governance Compliance Status

ANNEXURE-IV

The Compliance with of notification of Bangladesh Securities and Exchange Commission

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969). (Report-under Condition no.7.00) is presented below:

Condition No.	Title	Compliance Status	Remarks (If any)
1	Board of Directors	1	2
1(1)	Board's Size:		
	The total number of members of a Company's Board of Directors (hereinafter referred to as Board") shall not be less than 5 (five) and more than 20 (twenty).	Complied	
1(2)	Independent Directors		
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors. Any fraction shall be considered to the next integer or whole number for calculating number of independent director(s).	Complied	02 Independent Directors out of 05.
1(2)(b)(i)	Who either does not hold any share in the company holds less than One percent (1%) shares of the total paid-up shares of the company.	Complied	Independent Directors does not hold any shares of total paid up capital.
1(2)(b)(ii)	Who is not sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entitles who hold one (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not above mentioned shares in the company.	Complied	
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years.	Complied	
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated company;	Complied	
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	Complied	
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	Complied	
1(2)(b)(vii)	who 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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	Complied	
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	Complied	
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial institution (NBFI); and	Complied	
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	Complied	
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	Complied	

1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	Complied	
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: .	Complied	
1(3)	Qualification of Independent Director (ID)		
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	Complied	
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	Not Applicable	
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	Not Applicable	
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	Complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	Not Applicable	
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	Not Applicable	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	Complied	
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission'	Not Applicable	
1(4)	Duality of Chairman of the Board and Managing Director or Chief Executive Officer;-		
1(4)(a)	The position of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	Complied	Chairman of the Board and MD/CEO are different individuals.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer I V (CEO) of a listed company shall not hold the same Position in another listed company	Complied	
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	Complied	
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	Complied	
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes'	Complied	No such case occurred in the year

1(5)	The Directors' Report to Shareholders		
1(5)(i)	An industry outlook and possible future developments in the industry;	Complied	The Directors' report complies with the guidelines.
1(5)(ii)	The segment-wise or product-wise performance;	Complied	
1(5)(iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	Complied	
1(5)(iv)	A Discussion on cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	Complied	
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	Not Applicable	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	Complied	
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Not Applicable	
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	Not Applicable	
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	Not Applicable	
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	Complied	
1(5)(xi)	A statement that 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;	Complied	
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	Complied	
1(5)(xiii)	A statement that 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;	Complied	
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	Complied	
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;	Complied	
1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	Complied	
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	Complied	
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	Complied	

1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	Complied	No Dividend has been declared and details are mentioned in the Directors' Report
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	Complied	As confirmed in the Directors' Report
1(5)(xxii).	The total number of Board meetings held during the year and attendance by each director;	Complied	Disclosed in the Director's Report
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where sated below) held by:-		
1(5)(xxiii)(a).	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	Complied	
1(5)(xxiii)(b).	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	Complied	
1(5)(xxiii)c.	Executives; and	Complied	
1(5)(xxiii)(d).	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	Complied	
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-		
1(5)(xxiv)(a)	a brief resume of the director;	Complied	Disclosed in the Annual Report
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	Complied	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	Complied	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:		
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	Complied	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	Complied	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	Complied	
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	Complied	
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	Complied	
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	Complied	
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-I; and	Complied	CEO and CFO certified to the Board regarding Financial Statements.

1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-4 and Annexure-5.	Complied	
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	Complied	
1(7)	Code of conduct for the Chairperson, other Board Members and Chief Executives Officer		
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	Complied	
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	Complied	
2	Governance of Board of Directors of Subsidiary Company		
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	Complied	
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	Complied	
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	Complied	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	Complied	
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	Complied	
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-		
3(i)	Appointment	Complied	
3(i)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	Complied	
3(i)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	Complied	
3(i)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	Complied	
3(i)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	Complied	

3(ii)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and Stock Exchange.	Complied	No such case occurred in the year.
3(2)	Requirement to attend the Board Meetings		
	The CFO, HIAC and the Company Secretary of the company shall attend the meetings of the Board of Directors, provided that the CFO, HIAC 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.	Complied	In practice
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) Chief Financial Officer		
3(3)(a)	The MD or 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:		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	Complied	
3(3)(a)(ii)	these statements together present a true and a fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	Complied	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year - which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	Complied	
3(3)(c)	The certification of the MD or CEO shall be disclosed in the Annual Report,	Complied	
4	Board of Director's Committee:-		
4(i)	Audit Committee; and	Complied	
4(ii)	Nomination and Remuneration Committee.	Complied	
5	Audit Committee:-		
5(1)	Responsibility to the Board of Director's		
5(1)(a)	The company shall have an Audit committee as a sub-committee of the Board;	Complied	Already in place
5(1)(b)	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.	Complied	In practice
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	Complied	
5(2)	Constitution of the Audit Committee		
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	Complied	
5(2)(b)	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.	Complied	
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	Complied	

5(2)(d)	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 immediately or not later than 1 (one) month from the date of vacancy in the committee to ensure continuity of the performance of work of the Audit Committee.	Complied	
5(2)(e)	The company secretary shall act as the secretary of the audit Committee	Complied	
5(2)(f)	The quorum of the Audit committee meeting shall not constitute without at least 1 (one) independent Director.	Complied	
5(3)	Chairperson of the Audit Committee		
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be chairperson of the Audit Committee, who shall be an independent Director.	Complied	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes,	Complied	
5(3)(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM).	Complied	
5(4)	Meeting of the Audit Committee		
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	Complied	
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	Complied	
5(5)	Role of Audit Committee		
5(5)(a)	Oversee the financial reporting process.	Complied	
5(5)(b)	Monitor choice of accounting policies and principles.	Complied	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;.	Complied	
5(5)(d)	Oversee hiring and performance of external auditors.	Complied	
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	Complied	
5(5)(f)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	Complied	
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	Complied	
5(5)(h)	Review statement of significant related party transactions submitted by the management.	Complied	
5(5)(h)	review the adequacy of internal audit function;	Complied	
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	Complied	

5(5)(j)	review statement of all related party transactions submitted by the management;	Complied	
5(5)(k)	review Management Letters or Letter of internal Control weakness issued by statutory auditors;	Complied	
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	Complied	
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	Not Applicable	
5(6)	Reporting of the Audit committee		
5(6)(a)	Reporting to the Board of Directors	Complied	
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors, if any Not Applicable		
5(6)(a)(ii)(a)	Report on conflicts of interest;	Not Applicable	
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control systems;	Not Applicable	
5(6)(a)(ii)(a)	Suspected infringement of laws, including securities related laws, rules and regulations; and	Not Applicable	
5(6)(a)(ii)(a)	Any other matter which shall be disclosed to the Board of Directors immediately.	Complied	
5(6)(b)	Reporting to the Authorities		
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	Not Applicable	
5(7)	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.	Complied	
6	Nomination and Remuneration Committee (NRC):-		
6(1)	Responsibility to the Board of Directors		
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	Complied	
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	Complied	
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	Complied	
6(2)	Constitution of the NRC		

6(2)(a)	The Committee shall comprise of at least three members including an independent director;	Complied	
6(2)(b)	All members of the Committee shall be non-executive directors;	Complied	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	Complied	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	Complied	
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	Complied	
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	Complied	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	Complied	
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	Complied	
6(2)(j)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	Complied	
6(3)	Chairperson of the NRC		
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	Complied	
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	Complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	Complied	
6(4)	Meeting of the NRC		
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	Complied	
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	Complied	
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	Complied	
6(5)	Role of the NRC		
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	Complied	
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board		
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	Complied	

6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	Complied	
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	Complied	
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	Complied	
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	Complied	
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	Complied	
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	Complied	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	Complied	
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	Complied	
7	External/Statutory Auditors:-		
7(1)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-	Complied	
7(1)(i)	Appraisal or valuation services or fairness opinions	Complied	
7(1)(ii)	Financial information systems design and implementation.	Complied	
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements.	Complied	
7(1)(iv)	Broker –dealer services;	Complied	
7(1)(v)	Actuarial services;	Complied	
7(1)(vi)	internal audit services or special audit services;	Complied	
7(1)(vii)	Any other service that the Audit Committee determines;	Complied	
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No, 9(1); and	Complied	
7(1)(ix)	any other service that creates conflict of interest.	Complied	
7(2)	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; his or her family members also shall not hold any shares in the said company:	Complied	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	Complied	
8	Maintaining a website by the Company:-		
8(1)	The company shall have an official website linked with the website of the stock exchange.	Complied	
8(2)	The company shall keep the website functional from the date of listing.	Complied	

8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	Complied	
9	Reporting and Compliance of Corporate Governance:-		
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	Complied	
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	Complied	
9(3)	The directors of the company shall state, in accordance with the Annexure-7 attached, in the directors' report whether the company has complied with these conditions or not.	Complied	

ANNEXURE-V

[Certificate as per condition No. 1(5)(xxvii)]

MAHFEL HUQ & CO.
CHARTERED ACCOUNTANTS

BGIC Tower (4th Floor)
34, Topkhana Road
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TEL : OFF : 880-2-9553143, 9581786
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**REPORT TO THE SHAREHOLDERS OF GOLDEN SON LIMITED ON COMPLIANCE
ON THE CORPORATE GOVERNANCE CODE**

[Certificate as per condition No. 1(5)(xxvii) of BSEC Notification
no. SEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June, 2018]

We have examined the accompanying statement of compliance status to the Corporate Governance code by Golden Son Limited for the year ended on 30 June 2019. This Code relates to the Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June, 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Company is satisfactory.

Dated: Dhaka,
05 December 2019

For Mahfel Huq & Co.
Chartered Accounts


Md. Abu Kaiser, FCA
Senior Partner

REPORT OF THE AUDIT COMMITTEE

ANNEXURE-VI

Background

In accordance to the best practices of Corporate Governance, the Board of Directors of Golden Son Limited has been formed as the Audit Committee ("the Committee") is a sub-committee of the Board of Directors as per Circulation of BSEC vide order no. SEC/CMRRCD/2006-158/Admin/02-06 dated 9th January, 2006 and status of compliance with the conditions imposed by the Commission's Notification on Corporate Governance Code No.BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June, 2018 ("the Code") issued under section 2CC of the Securities and Exchange Ordinance, 1969:

This report is presented in accordance with the Code which sets out the role of the Committee and the functions carried out during the year ended June 30, 2019 ("the year under review"). The Committee met four times last year. During the year under review, all the recommendations made by the Committee were accepted by the Board.

Composition of the Board Audit Committee

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

- | | | |
|--------------------------------|--------------------|---------------------------------|
| - Mr. Shishir Ranjan Bose, FCA | - Chairman | -Independent Director |
| - Ms. Lin Yu Chen, | - Member | -Chairman of Board of Directors |
| - Mr. A.S.A Muiz | - Member | -Independent Director |
| - Mr. Md. Ayinuddin ACS | - Member Secretary | -Company Secretary |

The Chief Financial Officer attends the meeting by invitation only as and when necessary. The Company Secretary functions as the Secretary of the Audit Committee.

Terms of Reference:

The Committee is a central pillar of effective corporate governance and fulfills its oversight responsibilities mandated by law and governance best practices. The Committee plays a critical role in enhancing audit quality, assurance in the integrity of financial reporting, guiding risk management practices, monitoring compliance and creating an environment that promotes transparency. The Committee's primary purpose is to provide independent oversight of the Company's financial reporting and controls, non-financial corporate disclosures, business risks, internal control systems and compliance. It assists the Management with driving internal controls to eliminate or mitigate business risks, ensuring high standards of behavior and conducting the business in a financially sound manner.

Role of the Audit Committee:

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and financial reporting process by monitoring the following:

- The integrity of the Company's financial statements
- The independence, qualifications and performance quality of its external auditors
- The Company's system of internal controls
- The performance of the Company's internal audit process
- The Company's compliance with laws, regulations and codes of conduct with a view to safeguard the interest of all stakeholders of the Company.

Summary of Activities

The Audit Committee carried out the following activities during the financial year ended June 30, 2019

Regulatory Compliance

The Committee examined whether the Company's procedures are in place to ensure compliance with

- The laws and regulations framed by the Regulatory Authorities (BSEC, DSE, CSE and RJSC).
- Internal regulations approved by the Board of Directors.

Financial Reporting

The Committee assisted the Board of Directors and the management to carry out their responsibilities of preparing true and fair financial statements in accordance with the books of accounts and Bangladesh Accounting Standards by:

- Reviewing adequacy and effectiveness of the internal control system and procedures in order to provide reasonable assurance that all transactions are accurately and completely recorded in the books of accounts.
- Reviewing integrity of the process by which financial statements are prepared from the books of accounts.
- Reviewing the process by which provisions of Bangladesh Accounting Standards are complied.

The Committee also reviewed

- The quarterly and annual financial statements of the Company prior to recommending them for the approval by the Board.

- The annual audited financial statements of the company with external auditors prior to submission to the Board for approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

Related Party Transactions

To review all related party transactions and conflict of interest situations that may arise within the Company including those under the Company's Code of Conduct. The transactions with parent or associated companies are reviewed in detail including the amount, nature of related party and the nature of transactions.

Internal Control

The Committee examined whether the Management has set up the appropriate compliance culture across the Company in order to ensure that all employees have a clear understanding of their roles and responsibilities. The Committee reviewed the arrangements made by the management for building up a suitable Management Information System (MIS) including computerized systems and its applications thereof.

Internal Audit

The Committee reviewed and discussed the relevant reports of special investigations which were submitted by the Audit Team. They are as follows:

- The annual audit plan for adequacy of scope and comprehensive coverage of these activities of the Company.
- The audit programs, resources requirements for the year and assessed the performance of the internal audit functions.
- The internal audit reports, audit recommendations and management responses to these recommendations and actions taken to improve the system of internal control and procedures.
- Exercise internal audit of Golden Son Limited. Review the effectiveness of Internal Audit functions including performance and compliance with professional standards. Examine audit findings and material weakness and monitor implementation of audit action plans.

External Audit

The Committee met with the external auditors at the conclusion of the annual audit and exchanged views on their Audit Report. The Committee reviewed the findings and recommendations made by the external auditors in order to remove the weaknesses as detected in the external auditing process. The Committee reviewed the performance of the External Auditors and recommended to the Board on their appointment and fees.

Appointment of External/Statutory Auditors:

The audit committee has recommended the Board to appoint external auditor of the company – M/S FAMS & R Chartered Accountants (Ex. Shahadat Rashid & Co), the representative firm for the position of the statutory auditors to hold the office for the year 2019-2020.

Approval of Financial Statements

The Audit Committee reviewed and examined the Annual Financial Statements for the year ended 30th June, 2019 prepared by the Management and audited by the External Auditors M/s. Ahmed Zaker & Co., Chartered Accountants and recommended to place the same before the Board for consideration. The Board approved the same at its 106th Meeting held on 29th October 2019.

Acknowledgement

The Committee has also reviewed the Management's Discussion and Analysis that is presented in this Report to the shareholders.

The minutes of the Committee meetings were prepared in accordance with the Bangladesh Secretarial Standards (BSS) and placed subsequently before the Board for its approval, on a regular basis, which contained all issues along with various suggestions and recommendations to the Management and the Board.

The Audit Committee expressed of sincere thanks to the Chairman and Members of the Board, Management and the Auditors for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit Committee,



Shirshir Ranjan Bose, FCA

Chairman of the Audit Committee

Dated: 29th October, 2019

Nomination and Remuneration Committee Report for the year ended June 30, 2019

ANNEXURE-VII

As per the requirements of the BSEC Code of Corporate Governance the Board of Directors of Golden Son Limited has duly constituted a Nomination and Remuneration Committee (NRC). The Nomination and Remuneration Committee ("the Committee") is a sub-committee of the Board constituted pursuant to the Corporate Governance Code. The Committee is appointed by and accountable to the Board of Directors of the Company and to the shareholders according to the conditions of the Corporate Governance Code, 2018 ("the Code") issued by the Bangladesh Securities and Exchange Commission on June 03, 2018 ("the Code"). This report is presented in accordance with the Code which sets out the constitution, terms of reference of the Committee and the functions carried out during the year ended March 31, 2019 ("the year under review").

Role of the Nomination and Remuneration Committee

The main role of the Committee is to assist and advise the Board on the Company's remuneration policy for the Board and key management personnel, drive diversity and inclusion in the organization, guide standards of behavior and culture code, ensure appropriate processes for performance-related pay in order to motivate and retain executives and ensure that the Company is able to attract the best talent in the market in order to maximize shareholder value.

Composition and Meetings

The Committee presently comprises of 3 (Three) members of non-executive Directors. The Chairman of the Committee is a non-executive independent director. The Company Secretary functions as the Member Secretary to the Committee.

Terms Of Reference

The terms of reference of the Committee are set out in the Charter of Nomination & Remuneration Committee ("the Charter") which was adopted by the Board during the year under review. In accordance with the Charter, the Committee shall oversee, among others, the following matters and shall recommend the following for review and/or approval of the Board, as the case may be:

- i. the criteria for determining qualifications, positive attributes and independence of a director
- ii. a policy relating to the remuneration of the directors, top level executive, considering the following:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
 - (b) the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- iii. a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- v. the criteria for evaluation of performance of independent directors and the Board;
- vi. the plan or proposal on company's needs for employees at different levels and the selection,
- vii. transfer or replacement and promotion criteria/principles; and

The activities of the NRC during the year were as follows:

The Committee carried out its functions in accordance with the Charter. At its commencement meeting the Committee delved in detail into the values, code of conduct and talent value proposition of the Company.

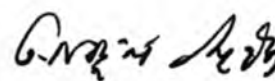
During the year under review, the Committee carried out the following activities:

- a) During the year the Committee met once. The Managing Director, Chief Financial Officer and Head of Internal Audit & Compliance attended the meeting by invitation of the Committee.
- b) Reviewed the existing policy relating to the remuneration of the Managing Director, top level executives and employees of the Company.
- c) Reviewed the criteria for determining the qualifications, positive attributes and independence of Directors.
- d) Reviewed the criteria for recruitment, replacement and promotion at different levels of the Company.

The minutes of the Committee meetings were placed subsequently before the Board for its approval, which contained all issues along with various suggestions and recommendations to the Management and the Board.

The Committee will proceed to function by adopting and adhering to a calendar or plan for the year and monitor progress on the same.

On behalf of the Committee,


A.S.A Muiz

Chairman of the Nomination and Remuneration Committee

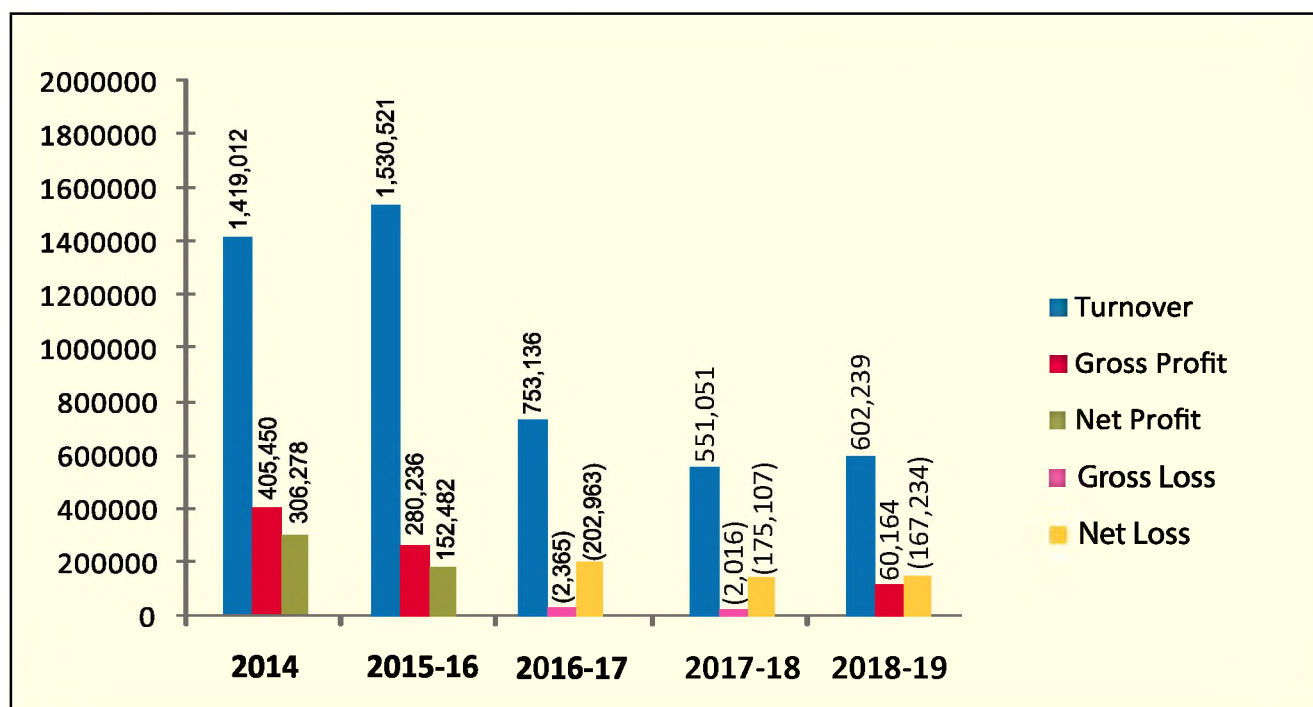
Financial Highlights

ANNEXURE-VIII

Particulars	2018-2019	2017-2018	2016-2017	2015-2016	2014
01 Liquidity Ratios:					
Current Ratio	1.97	1.69	1.47	1.79	2.13
Quick Ratio	1.33	1.11	0.86	0.92	1.03
Times Interest Earned Ratio	0.27 times	0.001 times	(0.17) times	2.96 times	8.16 times
Debt to Equity Ratio	0.77	0.67	0.52	0.41	0.33
02 Operating Ratios:					
Trade Receivables Turnover Ratio	0.48 times	0.46 times	0.66 times	1.35 times	1.44 times
Inventory Turnover Ratio	0.51 times	0.49 times	0.61 times	0.88 times	0.77 times
Assets Turnover Ratio	0.09 times	0.09 times	0.13 times	0.27 times	0.28 times
03 Profitability Ratios:					
Gross Profit Margin Ratio	9.99%	(0.37)%	(3.14)%	18.31%	28.57%
Operating Income Ratio	(36.8)%	(41.66)%	(34.49)%	5.45%	20.71%
Net Income Ratio (before tax)	(27.18)%	(31.11)%	(26.41)%	12.62%	24.29%
Net Income Ratio (after tax)	(27.76)%	(31.78)%	(26.95)%	9.96%	21.58%
Return on Assets ratio	0.03%	(0.75)%	(1.26)%	3.95%	6.72%
Return on Equity Ratio	(4.49)%	(4.50)%	(4.95)%	3.68%	7.69%
Earnings Per Share (EPS)	(0.97)	(1.02)	(1.18)	0.89	Tk. 2.01

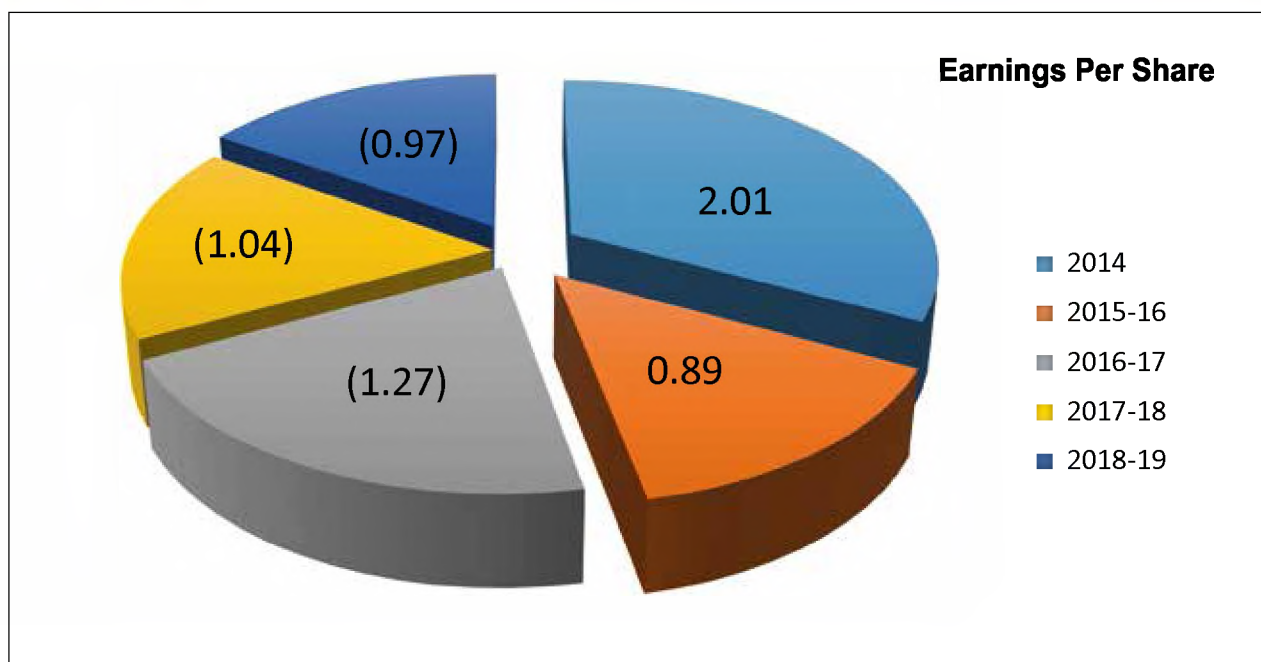
Financial Performance (Taka in Thousand)

Particulars	2018-2019	2017-2018	2016-2017	2015-2016	2014
Turnover	602,239	551,051	753,136	1,530,521	1,419,012
Gross (Loss)/Profit	60,164	(2,016)	(2,365)	280,236	405,450
Net (Loss)/Profit after tax	(167,234)	(175,107)	(202,963)	152,482	306,278

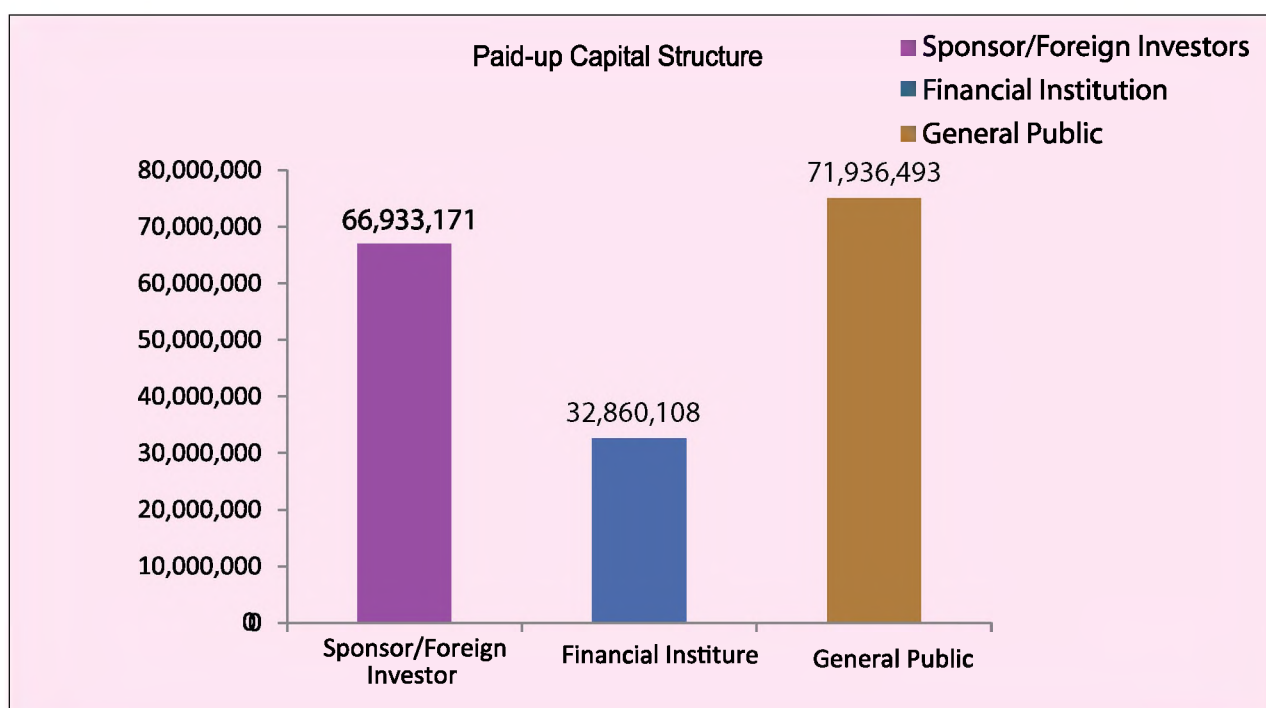


EARNINGS PER SHARE & PAID-UP CAPITAL STRUCTURE

Particulars	2018-19	2017-18	2016-17	2015-16	2014
Earnings Per Share	(0.97)	(1.04)	(1.27)	0.89	2.01



Category	Shares	Percentage
Sponsor/Foreign Investor	66,933,171	38.98%
Financial Institution	32,860,108	19.13%
General Public	71,936,493	41.89%





Certificate of Conformity

About the EMC Directive 2004/108/EC

Certificate No.: UK130102010

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

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

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

Product : Table Fan

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

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

Report No.: UK130102010

Date of Issue: 2013-04-01

Signature:

Eric Zhang [Section Manager]



U.K STANDARD TESTING CO., LTD.

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Village, Changpin Town, Dongguan City, Guangdong Province

SERVICE LINE: +86-769-22501690

Web: <http://www.uk-st.com>

E-mail : uk.customer@163.com



Certificate of Conformity

About the Low Voltage Directive 2006/95/EC

Certificate No.: UK130101008

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

The statement is based on a single evaluation of one sample of above mentioned products. The CE mark above can be used under the responsibility of manufacturer after completion of an EC declaration of conformity and compliance with all relevant EC directives.

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

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

Product : Table Fan

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

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

Report No.: UK130101008, UK130101009

Date of Issue: 2013-04-01

Signature:

Eric Zhang [Section Manager]



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E-mail : uk.customer@163.com



Certificate of Conformity

About the EMC Directive 2004/108/EC

Certificate No.: UK130102013

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

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

Product : Stand Fan

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

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

Report No.: UK130102013

Date of Issue: 2013-04-01

Signature:

Eric Zhang [Section Manager]



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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.

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

Product : Stand Fan

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

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

Report No.: UK130101011, UK130101012

Date of Issue: 2013-04-01

Signature:

Eric Zhang [Section Manager]



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Independent Auditor's Report To the Shareholders of Golden Son Limited Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated financial statements of Golden Son Limited, its subsidiary as well as the separate financial statements of Golden Son Limited (the 'Company'), which comprise the consolidated and separate statement of financial position as at 30 June 2019, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements give true and fair view of the consolidated financial position of the Company as at 30 June 2019, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Inventory Valuation	
Key audit matter	How the matter was addressed in our audit
See Notes - 7 & 7A to the financial statements	
As at 30 June, 2019 inventory to the value of Tk.1,376,919,976 is held on the consolidated financial position. Inventory is disclosed in notes- 7 & 7.A – "Inventories".	Our procedures included the following to assess inventory Valuation: <ul style="list-style-type: none"> ➤ Assessing the reasonableness of the methodologies applied by management for consistency with prior years and using the information obtained as evidence for evaluating the appropriateness of the assumptions made in the current year.
In order to carry inventory at the lower of cost and net realizable value, management has required certain estimates and assumptions. The measurements of the inventories involve significant management judgments and estimates as it involves the consideration of a number of factors at the reporting date.	<ul style="list-style-type: none"> ➤ Understanding, evaluating and testing key internal controls with particular focus on management's monitoring and review of provision for inventories. ➤ Recalculating the arithmetical accuracy of the computations. ➤ Testing, on a sample basis, the stock aging profile, expiry dates and the market price used in assessing the net realizable values of inventories to the related supporting documents.

Revenue recognition	
Key audit matter	How the matter was addressed in our audit
See Notes-24 & 24A to the financial statements	
At year end the Group reported total revenue of BDT 733,599,254. Revenue is measured in accordance with IFRS-15. "Revenue from Contracts with Customers"	<p>Our audit procedures included the following to test the design and operating effectiveness of key control focusing on:</p> <ul style="list-style-type: none"> ➤ Segregation of duties in invoice creation and modification; ➤ Timing of revenue recognition considering point of recognition; <p>Our substantive procedures in relation to the revenue recognition and measurement comprises the following:</p> <ul style="list-style-type: none"> ➤ Obtaining and documenting a thorough understanding of the complete procedures followed and controls performed by the Company from initiation of proforma invoice (PI) to realization of export proceeds. ➤ Inspecting selected sample sales transactions recognized during the year with source documents such as commercial invoice, packing list, delivery challan, EXP form, back to back L/C and proforma invoice (PI) to verify occurrence and accuracy of recorded sales revenue. ➤ Inspecting supporting documents such as bank statement, bank rate sheet of foreign exchange rate and proceeds realization certificate (PRC) to verify realization of proceeds. ➤ Critically assessing appropriateness of any manually posted journal entries and identifying any unusual or irregular adjustments made; ➤ Finally assessing the appropriateness and presentation of disclosure notes with IFRS 15: Revenue from contracts with customers.

Other Matter

Our opinion on the consolidated and the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The consolidated, associate and the separate statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.

Place: Dhaka

Dated: October 29, 2019



Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Consolidated Statement of Financial Position
As at 30 June 2019

Particulars	Notes	Amount in Taka	
		30.06.2019	30.06.2018
Assets			
Non-Current Assets:		3,730,525,165	3,716,784,086
Property, Plant and Equipment	4.a	3,167,050,959	1,771,453,772
Capital Work-in-Progress	5.a	158,379,371	1,521,395,383
Investment	6.a	405,094,835	423,934,931
Current Assets:		3,414,113,973	3,319,049,912
Inventories	7.a	1,376,919,976	1,370,313,038
Trade and other Receivables	8.a	1,628,640,131	1,509,341,577
Investment in Shares & Securities	9	8,081,845	7,894,508
Advances, Deposits and Prepayments	10.a	368,506,061	408,675,797
Cash and Cash Equivalents	11.a	31,965,960	22,824,992
Total Assets		7,144,639,138	7,035,833,998
Equity and Liabilities			
Capital and Reserves:			
Paid Up Share Capital	12	1,717,297,720	1,717,297,720
Share Premium	13	1,090,156,184	1,090,156,184
Tax Holiday Reserve	14	50,567,296	50,567,296
AFS Reserve	9.1.1	(3,168,321)	(3,336,925)
Revaluation Reserve	15	367,695,994	380,216,366
Retained Earnings	16.a	396,778,977	552,356,495
Equity attributable to shareholders' of the company		3,619,327,850	3,787,257,136
Non-controlling Interest		2,818	3,125
Total shareholders' equity		3,619,330,668	3,787,260,261
Non-Current Liabilities:		1,563,455,862	1,034,273,655
Deferred Tax	17	132,736,424	135,388,941
Long Term Loan	18.a	1,427,406,084	892,515,087
Lease Finance	19.a	3,313,354	6,369,627
Current Liabilities:		1,961,852,608	2,214,300,082
Short Term Borrowings	20.a	1,139,870,428	1,545,598,037
Provisions for Expenses and other Liabilities	21.a	457,508,016	388,390,745
Liabilities for other Finance	22	37,361,931	17,084,387
Current Portion of Long Term Loan	18.b	318,180,505	255,840,000
Current Portion of Lease Finance		3,177,738	2,758,339
Liabilities for Income Tax	23.a	5,753,990	4,628,574
Total Liabilities		3,525,308,470	3,248,573,737
Total Equity and Liabilities		7,144,639,138	7,035,833,998
Net Asset Value Per Share (NAVPS)		21.08	22.05

The accompanying policies & explanatory notes 1-37 form an integral part of these Financial Statements.



Chairman



Managing Director

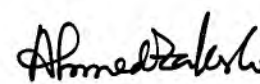


Director



Company Secretary

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



Ahmed Zaker & Co.

Chartered Accountants

Place: Dhaka

Date: October 29, 2019

Golden Son Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
Turnover	24.a	733,599,254	642,213,950
Cost of Sales	25.a	635,935,388	615,574,578
Gross Profit		97,663,866	26,639,372
Operating, Administrative & Selling Expenses	26.a	67,224,674	68,019,771
Trading Loss		30,439,192	(41,380,399)
Financial Expenses	27.a	254,396,515	191,116,954
Gross Operating Loss		(223,957,323)	(232,497,353)
Non Operating Income	28	57,981,505	58,156,743
		57,981,505	58,156,743
Loss before Tax		(165,975,818)	(174,340,610)
Current Tax expenses	29.a	4,793,629	4,455,837
Deferred Tax	17	(461,772)	(221,813)
Provision for Tax		4,331,857	4,234,024
Net Loss after Tax		(170,307,675)	(178,574,634)
Other Comprehensive Income/(Loss) :			
Unrealized Loss on Securities Available for Sale		187,337	(1,486,102)
Related Deferred Tax		(18,733)	148,610
Total Comprehensive Loss		(170,139,071)	(179,912,126)
Profit/(Loss) Attributable to :			
Owners of the company		(170,138,764)	(179,911,779)
Non-controlling Interest		(307)	(347)
Total Comprehensive Loss		(170,139,071)	(179,912,126)
Earnings Per Share (EPS)	30.a	(0.99)	(1.04)

The accompanying policies & explanatory notes 1-37 form an integral part of these Financial Statements.


Chairman



Managing Director


Director


Company Secretary

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

Place: Dhaka
Date: October 29, 2019


Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2019

Particulars	Amount in Taka							Total
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Non-controlling interest	
Balance as at 01 July 2018	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	552,356,495	3,125	3,787,260,261
Transferred Revaluation Reserve	-	-	-	(14,729,850)	-	14,729,850	-	-
Deferred Tax	-	-	-	2,209,478	-	-	-	2,209,478
Other Comprehensive Income/(Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	187,337	-	-	187,337
Related deferred Tax	-	-	-	-	(18,733)	-	-	(18,733)
Net Loss after Tax	-	-	-	-	-	(170,307,368)	(307)	(170,307,675)
Balance as at 30 June 2019	1,717,297,720	1,090,156,184	50,567,296	367,695,994	(3,168,321)	396,778,977	2,818	3,619,330,668

For the year ended 30 June 2018

Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Non-controlling interest	Total
Balance as at 01 July 2017	1,717,297,720	1,090,156,184	50,567,296	393,511,710	(1,999,433)	715,289,200	3,472	3,964,826,149
Transferred Revaluation Reserve	-	-	-	(15,641,582)	-	15,641,582	-	-
Deferred Tax	-	-	-	2,346,238	-	-	-	2,346,238
Other Comprehensive Income/(Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(1,486,102)	-	-	(1,486,102)
Related deferred Tax	-	-	-	-	148,610	-	-	148,610
Net Loss after Tax	-	-	-	-	-	(178,574,287)	(347)	(178,574,634)
Balance as at 30 June 2018	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	552,356,495	3,125	3,787,260,261



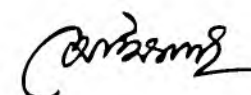
Chairman



Managing Director

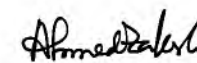


Director



Company Secretary

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



Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2019

Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
A. Cash Flows from Operating Activities			
Cash receipts from customers	31.a	636,870,963	516,577,929
Cash paid to suppliers and employees	32.a	(481,297,106)	(875,138,409)
Cash generated from operations		155,573,857	(358,560,480)
Income tax paid		(5,458,200)	(11,908,256)
Receipt of bank interest		23,290,634	3,875,292
Net Cash Flows from / (Used in) Operating Activities		173,406,291	(366,593,444)
B. Cash Flows from Investing Activities			
Acquisition of property, plant & equipment	33.a	(75,721,039)	(84,611,085)
Payment for capital work-in-progress		(62,398,323)	(110,017,537)
Dividend received on Share & Securities		332,500	226,600
Investment		18,840,096	(1,343,067)
Sales of Shares/Investment in shares		-	1,534,000
Net Cash Used in Investing Activities		(118,946,766)	(194,211,089)
C. Cash Flows from Financing Activities			
Receipt from short term borrowings		655,055,412	1,373,584,964
Repayment of short term borrowings		(1,060,783,021)	(1,189,434,119)
Receipt / (Repayment) from other finance		20,277,544	(10,176,131)
Receipt from Long Term Loan		1,106,543,904	1,176,655,851
Repayment of Long Term Loan		(509,312,402)	(588,744,254)
Payment of interest		(254,396,515)	(191,116,954)
Dividend paid		(66,605)	(5,460,560)
Repayment of Lease Finance		(2,636,874)	(1,517,471)
Receipt from Lease Finance		-	2,301,514
Net Cash (Used in) / Flows from Financing Activities		(45,318,557)	566,092,840
Net surplus in cash and cash equivalents (A+B+C)		9,140,968	5,288,307
Cash and cash equivalents at the beginning of the year		22,824,992	17,536,685
Cash and Cash Equivalents at the end of the year		31,965,960	22,824,992
Net Operating Cash Flows Per Share (NOCFPS)		1.01	(2.13)



Chairman



Managing Director

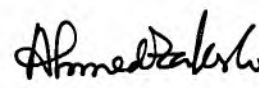


Director



Company Secretary

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



Ahmed Zaker & Co.

Chartered Accountants

Place: Dhaka

Date: October 29, 2019

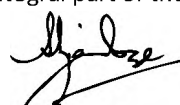
Golden Son Limited
Statement of Financial Position
As at 30 June 2019

Particulars	Notes	Amount in Taka	
		30.06.2019	30.06.2018
Assets			
Non-Current Assets:		3,167,200,386	3,199,218,007
Property, Plant and Equipment	4	2,588,629,039	1,523,860,791
Capital Work-in-Progress	5	123,481,512	1,201,427,285
Investment	6	455,089,835	473,929,931
Current Assets:		3,293,561,302	3,171,731,739
Inventories	7	1,064,862,980	1,081,549,446
Trade and other Receivables	8	1,465,633,840	1,419,364,193
Investment in Shares & Securities	9	8,081,845	7,894,508
Advances, Deposits and Prepayments	10	724,197,038	640,567,547
Cash and Cash Equivalents	11	30,785,599	22,356,045
Total Assets		6,460,761,688	6,370,949,746
Equity and Liabilities			
Capital and Reserves:		3,641,149,175	3,806,005,186
Issued Share Capital	12	1,717,297,720	1,717,297,720
Share Premium	13	1,090,156,184	1,090,156,184
Tax Holiday Reserve	14	50,567,296	50,567,296
Revaluation Reserve	15	367,695,994	380,216,366
AFS Reserve	9.1.1	(3,168,321)	(3,336,925)
Retained Earnings	16	418,600,302	571,104,545
Non-Current Liabilities:		1,143,568,166	684,729,344
Deferred Tax	17	132,736,424	135,388,941
Long Term Loan	18	1,009,061,949	545,272,290
Lease Finance	19	1,769,793	4,068,113
Current Liabilities:		1,676,044,347	1,880,215,216
Short Term Borrowings	20	1,043,956,395	1,404,683,470
Provisions for Expenses and other Liabilities	21	418,089,763	295,233,791
Liabilities for other Finance	22	37,361,931	17,084,387
Current Portion of Long Term Loan		170,210,464	157,440,000
Current Portion of Lease Finance		2,419,784	2,105,355
Liabilities for Income Tax	23	4,006,010	3,668,213
Total Liabilities		2,819,612,513	2,564,944,560
Total Equity and Liabilities		6,460,761,688	6,370,949,746
Net Asset Value Per Share (NAVPS)		21.20	22.16

The accompanying policies & explanatory notes 1-37 form an integral part of these Financial Statements.


Chairman

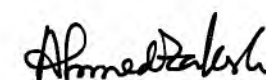

Managing Director


Director


Company Secretary

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

Place: Dhaka
Date: October 29, 2019


Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
Turnover	24	602,329,317	551,051,016
Cost of Sales	25	542,165,315	553,067,862
Gross Profit / (Loss)		60,164,002	(2,016,846)
Operating, Administrative & Selling Expenses	26	56,408,675	56,004,030
Trading Profit / (Loss)		3,755,327	(58,020,876)
Financial Expenses	27	225,426,687	171,556,204
Gross Operating Loss		(221,671,360)	(229,577,080)
Non Operating Income	28	57,981,505	58,156,743
		57,981,505	58,156,743
Loss before Tax		(163,689,855)	(171,420,337)
Current Tax expenses	29	4,006,010	3,908,859
Deferred Tax	17	(461,772)	(221,813)
Provision for Tax		3,544,238	3,687,046
Net Loss after Tax		(167,234,093)	(175,107,383)
Other Comprehensive Income/Loss :			
Unrealized Income/(Loss) on Securities Available for Sale		187,337	(1,486,102)
Related Deferred Tax		(18,733)	148,610
Total Comprehensive Loss		(167,065,489)	(176,444,875)
Earnings Per Share (EPS)	30	(0.97)	(1.02)

The accompanying policies & explanatory notes 1-37 form an integral part of these Financial Statements.



Chairman



Managing Director



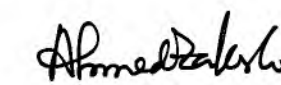
Director



Company Secretary

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

Place: Dhaka
Date: October 29, 2019


Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Statement of Changes in Equity
For the year ended 30 June 2019

Amount in Taka

Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Total
Balance as at 01 July 2018	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	571,104,545	3,806,005,186
Transferred Revaluation Reserve	-	-	-	(14,729,850)	-	14,729,850	-
Deferred Tax	-	-	-	2,209,478	-	-	2,209,478
Other Comprehensive Income/(Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	187,337	-	187,337
Related Deferred Tax	-	-	-	-	(18,733)	-	(18,733)
Net Loss after Tax	-	-	-	-	-	(167,234,093)	(167,234,093)
Balance as at 30 June 2019	1,717,297,720	1,090,156,184	50,567,296	367,695,994	(3,168,321)	418,600,303	3,641,149,175

For the year ended 30 June 2018

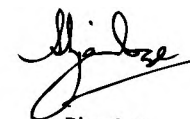
Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Total
Balance as at 01 July 2017	1,717,297,720	1,090,156,184	50,567,296	393,511,710	(1,999,433)	730,570,346	3,980,103,823
Transferred Revaluation Reserve	-	-	-	(15,641,582)	-	15,641,582	-
Deferred Tax	-	-	-	2,346,238	-	-	2,346,238
Other Comprehensive Income/(Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(1,486,102)	-	(1,486,102)
Related Deferred Tax	-	-	-	-	148,610	-	148,610
Net Loss after Tax	-	-	-	-	-	(175,107,383)	(175,107,383)
Balance as at 30 June 2018	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	571,104,545	3,806,005,186



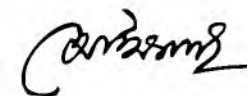
Chairman



Managing Director



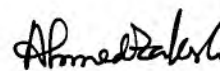
Director



Company Secretary

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

Place: Dhaka
Date: October 29, 2019

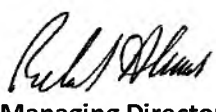

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Statement of Cash Flows
For the year ended 30 June 2019

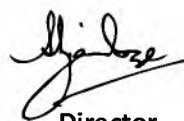
Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
A. Cash Flows from Operating Activities			
Cash Receipts from Customers	31	579,466,759	449,466,258
Cash Paid to Suppliers and Employees	32	(446,495,483)	(750,497,800)
Cash Generated from Operations		132,971,276	(301,031,542)
Income Tax Paid		(5,142,918)	(3,201,211)
Receipt of Bank Interest		23,290,634	3,875,292
Net Cash Flows from / (Used in) Operating Activities		151,118,992	(300,357,461)
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	33	(37,107,612)	(34,641,190)
Payment for Capital Work-In-Progress		(33,387,831)	(48,811,048)
Dividend Received on Share & Securities		332,500	226,600
Investment In FDR		18,840,096	(1,343,067)
Sales of Shares/Investment in Shares		-	1,534,000
Net Cash Used in Investing Activities		(51,322,847)	(83,034,705)
C. Cash Flows from Financing Activities			
Receipt from Short Term Borrowings		542,785,141	1,137,921,523
Repayment of Short Term Borrowings		(903,512,216)	(1,016,218,687)
Receipt / (Repayment) from Other Finance		20,277,544	(10,176,131)
Receipt from Long Term Loan		780,444,860	749,627,954
Repayment of Long Term Loan		(303,884,737)	(294,117,621)
Payment of Interest		(225,426,687)	(171,556,204)
Dividend Paid		(66,605)	(5,460,560)
Repayment of Lease Finance		(1,983,891)	(1,517,471)
Net Cash (Used in) / Flows from Financing Activities		(91,366,591)	388,502,803
Net surplus in cash and cash equivalents (A+B+C)		8,429,554	5,110,637
Cash and cash equivalents at the beginning of the year		22,356,045	17,245,408
Cash and Cash Equivalents at the end of the year		30,785,599	22,356,045
Net Operating Cash Flows Per Share (NOCFPS)		0.88	(1.75)



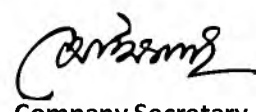
Chairman



Managing Director



Director

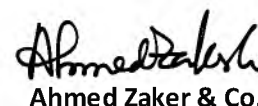


Company Secretary

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

Place: Dhaka

Date: October 29, 2019



Ahmed Zaker & Co.

Chartered Accountants

Golden Son Limited
Notes to the Financial Statements
For the year ended 30 June 2019

1. Incorporation and Business Activities

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 05 August 2003. Subsequently the company was converted into a Public Limited Company with effect from 30 April 2005. It had started commercial operations since January 2005. The registered office and factory of the company is situated at Khowaj Nagar, Ajimpara, Karnaphuli, Chattogram. 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 International Financial Reporting Standards (IFRS), the Companies Act, 1994, The 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 Securities and Exchange Rules 1987.

2.2 Information Regarding Subsidiary Companies & Associates Company

As on 30 June 2019 Golden Son Limited has 01 (One) subsidiary and 01 One Associates company to include for preparation of consolidated financial statements as per International Financial Reporting Standard (IFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

Golden Infinity Limited (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 Limited (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 International Financial Reporting Standard (IFRS) 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 head '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 International 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.

2.4 Date of Authorization:

The Board of Directors of Golden Son Limited approved this Financial Statements on October 29, 2019.

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 IFRS 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 year in which the estimates are revised and in any future years affected.

2.7 Reporting Period

The financial year of the company covers Twelve(12) months from 01 July 2018 to 30 June 2019 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 IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the year in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the assets, the expenditure is capitalized as an additional cost of the assets.

3.2 **Depreciation**

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the year from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 2% to 20% p.a. based on useful lives and nature of the assets which are as follows:

Land	0%
Building	5% /2%
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 IAS 36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till the end of the year.

3.4 **Capital Work in Progress**

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

3.5 **Accounting for Borrowing Cost**

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

3.6 **Valuation of Inventory**

Inventories are valued in accordance with International 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 profit or loss and other 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 IAS-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 profit or loss and other 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 profit or loss and other 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 year ended 30 June 2019 has been recognized in the statement of profit or loss and other comprehensive income as per IAS-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 WPPF during the Year. The subject matter was vetted by the two senior lawyers of the honorable Supreme Court.

3.13 Provisions

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

3.14 Foreign Currency Transaction

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

3.15 Revenue

Revenue from the sales is measured at the fair value of the consideration received or receivable. The company recognizes revenue when risk and rewards associated with ownership has been transferred to customer, which satisfied all the condition for the revenue recognition as provided in IFRS-15 'Revenue from Contracts with Customers'. Sales revenue is recognized when transactions related to sales are completed and the sales invoices and Challan are issued in favour of the customers.

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 profit or loss and other comprehensive income except those are capitalized in accordance with IAS - 23: Borrowing Cost.

3.17 Earnings Per Share

The company calculates Earning per Share (EPS) in accordance with IAS-33 "Earning Per Share" which has been shown on the face of the Statement of profit or loss and other comprehensive income and details are shown in Note-30.

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 year has been considered as fully attributable to the ordinary shareholders.

Sl.No.	Particulars	2018-2019
a)	Earnings attributable to the ordinary shareholders	(167,234,093)
b)	Number of Shares	171,729,772
c)	Earnings Per Share	(0.97)

The company EPS has negative during the year due to decrease of turnover and increase of operational and financial expenses.

Weighted average number of ordinary shares outstanding during the year:

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

Diluted Earnings per Share:

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

3.18 Statement of Cash Flows

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

3.19 Events after the Reporting Year

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 International Accounting Standards (IASs) :

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

- IAS- 1 Presentation of Financial Statements
- IAS- 2 Inventories
- IAS- 7 Statement of Cash Flows
- IAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors
- IAS- 10 Events after the Reporting Period
- IAS- 12 Income Taxes
- IAS- 16 Property, Plant and Equipment
- IAS- 17 Leases
- IAS- 21 The effects of changes in Foreign Exchange Rate
- IAS- 23 Borrowing Cost
- IAS- 24 Related Party Disclosure
- IAS- 28 Investments in Associates and Joint Ventures
- IAS- 32 Financial Instruments: Presentation
- IAS- 33 Earning Per Share (EPS)
- IAS- 39 Financial Instruments: Recognition and Measurement
- IFRS- 7 Financial Instruments : Disclosures
- IFRS- 10 Consolidated Financial Statements
- IFRS- 15 Revenue from Contracts with Customers

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 2019.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2019.
- c) Statement of Changes in Equity for the year ended 30 June 2019.
- d) Statement of Cash flows for the year ended 30 June 2019.
- e) Explanatory notes to the financial statements year ended 30 June 2019.

3.23 Comparative:

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

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-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 30 June 2018.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018.
- c) Statement of Changes in Equity for the year ended 30 June 2018.
- d) Statement of Cash flows for the year ended 30 June 2018.
- e) Explanatory notes to the financial statements year ended.

3.24 Re-arrangement

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

3.25 General

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

3.26 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 Limited 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 Limited 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 Limited 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 endeavor 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 Limited employs the efficient people to exercise their efficiencies; expertise and discretions to minimize the cost of its products.

iii) Rising of Raw Materials costs:

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

Management Perception:

The entity is aware of the continuing market situation of its raw materials. The management of Golden Son Limited 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 Limited 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 eight 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 Limited 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

Add: Addition during the year

(b) Less: Accumulated Depreciation

Opening Balance

Add: Charged during the year

Written Down Value (a-b)

Details have been shown in Schedule-A

Amount in Taka	
30.06.2019	30.06.2018
2,245,251,651	2,210,610,461
1,148,441,216	34,641,190
3,393,692,867	2,245,251,651
721,390,860	631,597,158
83,672,968	89,793,702
805,063,828	721,390,860
2,588,629,039	1,523,860,791

4. a Property, Plant and Equipment

Golden Son Limited

Golden Infinity Limited

2,588,629,039	1,523,860,791
578,421,920	247,592,981
3,167,050,959	1,771,453,772

5. Capital Work-in-Progress

Opening Balance

Add: Cost incurred during the year

Less: Transferred to Property, Plant & Equipments

1,201,427,285	1,152,616,237
33,387,831	48,811,048
1,234,815,116	1,201,427,285
1,111,333,604	-
123,481,512	1,201,427,285

The work in Process represents the on going construction cost of the factory building . The company has transferred amount of Tk. 1,111,333,604 as factory building to the Property, Plant & equipments as per IAS -16 Property, Plant & Equipments.

5. a Capital Work-in-Progress

Golden Son Limited

Golden Infinity Limited

123,481,512	1,201,427,285
34,897,859	319,968,098
158,379,371	1,521,395,383

6. Investment

Fixed Deposit Receipts (FDRs):

GSL Export Limited

Add: Income/(loss) from Associates

Golden Infinity Limited (Subsidiary)

(Note: 6.1)

11,074,845

(840,096)

394,860,086	412,860,086
10,234,749	11,074,845
49,995,000	49,995,000
455,089,835	473,929,931

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

6.1 Fixed Deposit Receipts (FDRs):

Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 207782

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027887

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027889

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027891

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027892

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027893

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027894

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027895

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027896

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027897

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027898

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034301

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034302

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034303

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034304

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034305

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034306

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034307

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034308

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034309

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034310

1,600,000	1,600,000
3,500,000	3,500,000
2,500,000	2,500,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
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2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000

	Amount in Taka	
	30.06.2019	30.06.2018
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034311	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034312	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034313	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034314	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034315	600,000	600,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034316	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034317	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034318	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034319	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034320	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034321	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034322	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034323	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034324	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034325	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034326	1,000,000	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034327	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034328	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034329	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034330	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034331	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034332	500,000	500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034333	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034334	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034335	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034336	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034337	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034338	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034339	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034340	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034341	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034342	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034343	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034345	1,000,000	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034346	1,000,000	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034347	500,000	500,000
Lanka Bangla Finance Ltd.(Dhanmondi Br.-Dhaka) FDR.# 0016	200,000	200,000
Lanka Bangla Finance Ltd.(Uttara Br.-Dhaka) FDR.# 0021	350,000	350,000
Lanka Bangla Finance Ltd.(Dhanmondi Br.-Dhaka)FDR.# 0053	500,000	500,000
Lanka Bangla Finance Ltd.(Dhanmondi Br.-Dhaka) FDR.# 0058	600,000	600,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213658	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213659	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213660	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213661	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213662	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213559	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213575	2,150,000	2,150,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213577	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213646	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213648	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213649	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213650	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213651	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213652	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213653	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213654	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213655	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213721	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498862	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498871	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498888	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498896	2,000,000	2,000,000

	Amount in Taka	
	30.06.2019	30.06.2018
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498904	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498912	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498921	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498938	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498946	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498953	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498961	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498979	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498987	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498995	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499001	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499019	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499027	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499035	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499043	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499051	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499068	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499076	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499084	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499092	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499101	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499118	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499126	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499134	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499142	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499159	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499167	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499175	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499183	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499191	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499209	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499217	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499225	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499233	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499241	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499258	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499266	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499274	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499282	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499291	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499308	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499316	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499324	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499332	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499341	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499357	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499365	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499548	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499555	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499563	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501046	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501061	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501079	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501087	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501095	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502325	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 50232550231	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502325502333	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502549	500,000	500,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39001	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39002	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39003	1,000,000	1,000,000

	Amount in Taka	
	30.06.2019	30.06.2018
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39004	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39005	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39006	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39007	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39008	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39009	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39010	1,000,000	1,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000289	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000314	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000323	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000332	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000341	6,000,000	6,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000350	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000369	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000378	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000387	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000396	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000403	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000412	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000421	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000430	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000449	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000458	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000467	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000476	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000485	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000494	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000501	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000510	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000565	400,000	400,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000583	4,000,000	4,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000538	225,000	225,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000592	135,086	135,086
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000609	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002078	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002079	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002080	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002081	1,100,000	-
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 207553	-	1,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213452	-	1,100,000
NRB Global Bank Ltd.(Agrabad Br.-Chattogram) FDR.# 0452836	-	5,000,000
United Commercial Bank Ltd.(Muradpur Br.-Chattogram) FDR.# 0355729	-	1,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213432	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213433	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213434	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213435	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213436	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213437	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213438	-	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213421	-	1,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213422	-	2,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213418	-	2,500,000
	394,860,086	412,860,086
6. a Investment		
Golden Son Limited	455,089,835	473,929,931
Less: Inter company Transaction	49,995,000	49,995,000
	405,094,835	423,934,931
7. Inventories		
Raw Materials	844,605,026	801,318,923
Finished Goods	220,257,954	280,230,523
	1,064,862,980	1,081,549,446

7. a Inventories

	Amount in Taka	
	30.06.2019	30.06.2018
Golden Son Limited	1,064,862,980	1,081,549,446
Golden Infinity Limited	312,056,996	288,763,592
	1,376,919,976	1,370,313,038

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

8. Trade and other Receivables**(a) Trade Receivables**

Gao Deng Sheng Trade Co. Ltd.	209,850,715	218,326,764
Regency Garments Ltd.	34,787,863	38,638,177
Jeans 2000 Ltd.	53,194,203	45,768,477
Regency Three Ltd.	33,704,905	29,612,856
Loung Yee Co. Ltd.	367,887,470	355,533,097
Universal Jeans Ltd.	53,128,185	30,036,348
GSL Export Limited	6,048,716	18,859,193
HKD Outdoor Innovations Ltd.	10,412,871	11,793,521
Geebee (Bangladesh) Ltd.	23,568,918	28,078,654
Univogue Garments Ltd.	29,155,544	17,454,849
Centex Textile & Apparels Ltd.	15,032,243	17,615,770
Pacific Jeans Ltd.	16,668,962	24,175,430
Innovative Knitex Ltd.	8,033,225	7,840,421
Samrat & Co.(Pvt.) Ltd.	11,573,919	16,865,782
Section Seven Apparels (Pvt.) Ltd.	8,407,002	15,499,750
Section Seven Ltd.	18,426,345	25,426,345
Self Fashion Ltd.	10,228,076	20,228,076
Badhan Knit Fashion Ltd.	6,466,169	7,506,169
Badhan Fashion Ltd.	6,491,325	7,185,325
Denim Expert Ltd.	41,297,331	31,690,650
Deva Ltd.	11,726,214	14,226,214
Empiric Attires Ltd.	12,664,431	14,664,431
Green Brothers Pty. Ltd.	3,028,913	3,044,508
Anowara Dress Makers Ltd.	5,955,503	8,845,503
Benex Apparels Ltd.	13,964,900	16,464,900
Outfit Apparels Ltd.	19,927,812	23,669,991
Imam Dyeing & Knitting Printing & Finishing Inds. Ltd.	11,270,413	12,355,413
H N Apparels	14,294,751	15,894,751
NHT Fashion Ltd.	5,475,880	9,620,996
Shirsty Fashion Ltd.	6,481,175	6,931,311
Z-3 Composite Knitwear Ltd.	17,348,368	24,970,608
Azmat Fashion Ltd.	7,390,152	7,890,152
Prominent Apparels Ltd.	4,535,955	6,535,955
V. Teac Fashion(Pvt) Ltd.	8,614,378	9,897,983
Shen Hsien Hsinh Industry Co. Ltd.	3,931,249	8,931,249
Shoeb Knit Composite Ltd.	6,936,118	8,436,118
MHC (Pvt.) Ltd.	24,346,266	31,810,644
Z & Z Intimates Ltd.	42,026,278	26,026,235
Shirt Markets Ltd.	20,257,550	25,257,550
A.B.S Garments Ltd.	447,284	-
Ananna Knitex Ltd.	1,000,007	-
Asahi Knit Apparels	872,035	-
Century Apparels Ltd.	1,120,254	-
Color Yard Apparels Ltd.	1,760,007	-
Dhaka Far East Ltd.	1,680,016	-
Fahim Apparels Ltd.	800,182	-
Fair Apparels Ltd.	510,330	-
FK Textile Mills	1,286,128	-
H & R Apparels	760,005	-
Mit App. Ltd.	4,108,682	-
Nemrac Design Ltd.	3,200,468	-
New Siraj Hosiery	2,222,185	-
Plummy Fashion Ltd.	1,348,128	-
Polygon Fashion Ltd.	3,385,900	-

		Amount in Taka	
		30.06.2019	30.06.2018
Proud Textile		908,310	-
Pullman Knitwer Pvt. Ltd.		1,056,402	-
Radical Design Ltd.		706,062	-
R K Fashion Ltd.		2,630,826	-
Knitivo Fashion Ltd.		7,733,502	-
James App(Pvt.) Ltd.		7,412,021	-
Jazira Fabris		9,087,917	-
Orpat Sweaters Ltd.		7,895,780	-
Sub-total (a)		1,266,472,724	1,243,610,166
(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		199,161,116	175,754,027
Sub-total (b)		199,161,116	175,754,027
Grand total (a+b)		1,465,633,840	1,419,364,193
8. a Trade and other Receivables			
Golden Son Limited		1,465,633,840	1,419,364,193
Golden Infinity Limited		163,006,291	89,977,384
		1,628,640,131	1,509,341,577
9. Investment in Shares & Securities			
Shares & Securities in Public Listed Company	(Note : 9.1)	8,081,845	7,894,508
		8,081,845	7,894,508

9.1 Shares & Securities in Public Listed Company

As per IAS-39, The investment has been classified as financial assets available for sale of fair value through profit or loss. As per IAS 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 IAS 39, the profit or loss on the investment in share has been recognized in the Statement of Profit or Loss and Other Comprehensive Income as on June 2019.

Name of Securities	Cost Value	Market Value
Appolo Ispat Ltd.	2,469,840	770,440
Eastern Housing Ltd.	5,570,650	5,541,400
Generation Next Ltd.	22	5
Islami Bank Ltd.	3,561,690	1,770,000
	11,602,202	8,081,845
9.1.1 Unrealised Loss on Investment in Securities		
Cost Value	11,602,202	11,602,202
Market Value	8,081,845	7,894,508
Unrealised Loss	(3,520,357)	(3,707,694)
Less: Related Deferred Tax	352,036	370,769
	(3,168,321)	(3,336,925)

Details have been shown in Schedule - B

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

Advance against salary	2,780,179	2,063,112
Advance income tax	4,168,710	2,744,005
VAT current account	101,732	101,732
Sar Securities Ltd.	233	1,133
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
Golden Casa	8,500	8,500
Rainbow Iodized Salt Refinery	25,521	25,521
Syntech Solution Ltd.	310,000	310,000
Advance L/c.	1,068,626	765,259
GSL Export Limited	169,807,827	174,111,891
Mr. Shahid(Engineer)	2,508,856	32,360
Royal Capital Ltd.	3,996	3,996
Shapla Engineering	175,000	175,000
Belamy Textiles	4,162,849	751,002

	Amount in Taka	
	30.06.2019	30.06.2018
Advance for Land	1,440,000	1,440,000
Mr. Kamal Fakir (Fac.Paint)	270,339	397,161
MR. Omar Haider(Land Reg.)	19,986	24,456
Alpha Credit Rating	100,000	100,000
Axis Design Consultants Ltd.	1,825,000	1,825,000
Golden Electronic Appliances Ltd.	125,000	125,000
Khadim Ceramic Ltd.	424,500	424,500
Mr. Salamat (New. Building)	50,001	219,561
Mr. Sayed Salauddin (Printing M/c.)	50,000	50,000
Rangpur Foundry Ltd.	1,927,430	1,927,430
Sah Amanat Enterprise (Tiles Contractor)	32,000	32,000
Silver Bricks	600,000	600,000
Bangladesh Plating House	25,000	25,000
Golden Infinity Limited	440,250,684	346,813,125
Leading Transport Agency	517,000	931,500
Mr. Hazrat Ali	1,336,548	1,336,548
One Automation Solution	300,000	300,000
Mr. Shahin	200,000	200,000
Sadia Thai Aluminium	60,000	60,000
Swapnil Fashion	2,057,950	2,057,950
M.A. Aziz Howlader	1,295,000	175,000
Green Delta Insurance(Fire)	1,559,997	1,275,000
Janata Insurance (Rent)	42,180	42,180
Abdul Nur	165,000	165,000
Mr. Kabir Ahmed	287,000	287,000
Mr. Mahabub Jamil(foreign Loan purpose)	200,000	200,000
Four A Logistics	7,438,944	5,021,192
Digital Packaging & Accessories	11,347,966	4,938,539
Custom Bond Tariff	6,645,091	6,645,091
Chittagong Exports Association	50,000	50,000
Mr. Mahabubul Alam(MTBL Manager)	500,000	500,000
Mr.Tariqul Islam (MTBL)	500,000	500,000
M.R. Trading Paper	402,000	402,000
NEO Concept Pty. Ltd.	50,000	50,000
Nur Islam Moulding Industries	659,775	659,775
Hasan Metal Engineering Works	140,000	140,000
Mr. Hossain Ahmed	145,000	145,000
Shuvo Engineering works	429,000	-
Beg shipping Agency (C & F)	1,005,651	-
Aramit Thai Aluminium Ltd.	1,186,804	-
Asian Technologed Ltd.	60,000	-
Auto Link	2,057,000	-
Best Cool Tech	200,000	-
Mr. Ahmed Ali (Electric)	2,000	-
Mr. Haider	6,055	-
Mr. Helal	66,950	-
Mr. Moinul (Audit)	20,000	-
Mr. Payer Ahmed (Bricks)	63,000	-
New Khaza Engineering Works (Mr. Sekander)	127,750	-
NS Accessories & Dying	50,000	-
Nur Contractor	69,950	-
Parachute Engineering Works	50,000	-
Refrigerator (Blood Bank)	709,999	-
Janata Insurance Co. Ltd. (Fire)	644,946	-
Union Insurance Ltd.(Fire)	3,891	-
BASF Bangladesh	-	92,001
Fakhrul Islam Security Ltd.	-	1,852
Export House	-	5,488,609
Khaja Azimir Engineering Works	-	49,000
Mahabub Ali	-	850,154
Mutul trust Logistics	-	1,500

		Amount in Taka	
		30.06.2019	30.06.2018
Asia Insurance		-	357,139
Ample Trading (C & F)		-	21,757
Union Insurance Ltd.(Fire)		-	194,905
Mr. Zakir(Land)		-	600,000
Sub-total (a)		675,554,416	569,475,436
(b) Deposits			
Security Deposit with Karnaphuli Gas Distribution Company Ltd.		2,959,980	2,959,980
Security Deposit with Bangladesh Power Development Board		78,000	78,000
Security Deposit with Central Depository Bangladesh Ltd.		400,000	400,000
L/c.# 1949-18-01-0395		11,745	-
L/c.# 1949-19-01-01161		10,562,658	-
L/c.# 1949-19-01-0136		11,660,074	-
L/c.# 1949-19-01-0179		12,669,495	-
L/c.# 1949-19-01-0150		3,101,249	-
L/c.# 1949-19-01-0151		3,081,414	-
L/c.# 1949-19-01-0200		2,921,577	-
L/c.# 1949-19-01-0202		12,489	-
L/c.# 1949-19-01-0234		9,868	-
L/c.# 1949-19-02-0056		24,670	-
L/c.# 1949-19-02-0069		28,047	-
L/c.# 1949-19-02-0070		16,851	-
L/c.# 1949-19-99-0009		10,903	-
L/c.# 1949-19-99-0010		8,271	-
L/c.# 1949-19-99-0011		6,874	-
L/c.# 1949-19-99-0020		5,529	-
L/c.# 1949-19-99-0021		6,562	-
L/c.# 1949-19-99-0022		9,597	-
L/c.# 1949-19-99-0023		14,331	-
L/c.# 1949-19-99-0024		8,540	-
L/c.# 2228-18-23-0013		49,237	-
L/c.# 2228-19-01-1172		984,661	-
Deposit with Gerage Rent (Palton Tower)		-	7,000
Deposit with House Rent (Mirpur DOHS)		-	660,000
L/c.# 2228-17-02-00838 (Margin)		-	13,871,369
L/c.# 2228-17-02-00839 (Margin)		-	23,702,276
L/c.# 2228-18-23-0021 (Margin)		-	13,720,290
L/c.# 2228-18-23-0012 (Margin)		-	6,194,274
L/c.# 2228-18-02-0470 (Margin)		-	30,815
L/c.# 2228-18-02-0471 (Margin)		-	25,277
L/c.# 2228-18-02-0472 (Margin)		-	31,708
L/c.# 2228-18-23-0041(Margin)		-	13,258
L/c.# 2228-18-23-0022(Margin)		-	9,287,236
L/c.# 2228-18-99-0068(Margin)		-	26,033
L/c.# 2228-18-99-0079(Margin)		-	17,873
L/c.# 2228-18-99-0131(Margin)		-	7,166
L/c.# 2228-18-99-0132(Margin)		-	7,149
L/c.# 2228-18-99-0134(Margin)		-	13,903
L/c.# 2228-18-99-0136(Margin)		-	22,046
L/c.# 2228-18-99-0161(Margin)		-	8,134
L/c.# 2228-18-99-0162(Margin)		-	8,324
Sub-total (b)		48,642,622	71,092,111
Grand total (a+b)		724,197,038	640,567,547
(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 Limited		724,197,038	640,567,547
Golden Infinity Limited		84,559,707	114,921,375
		808,756,745	755,488,922
Less: Inter-Company Transaction		(440,250,684)	(346,813,125)
		368,506,061	408,675,797
11. Cash and Cash equivalents			
Cash in Hand	(Note : 11.1)	119,306	300,371
Cash at Bank	(Note : 11.2)	30,666,293	22,055,674
		30,785,599	22,356,045

		Amount in Taka	
		30.06.2019	30.06.2018
11.1 Cash in Hand			
Office		44,243	257,028
Factory		75,063	43,343
		119,306	300,371
11.2 Cash at Bank			
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) STD.# 174		37,086	37,676
The City Bank Ltd.(Principal Off.-Dhaka) STD.# 3101117939001		1,597,620	1,477,130
The City Bank Ltd.(Principal Off.-Dhaka) FC.(USD)# 5121117939001		835,561	828,997
The City Bank Ltd.(Principal Off.-Dhaka) FC.(GBP)# 5121117939002		3,493	4,620
The City Bank Ltd.(Principal Off.-Dhaka) FC.(EURO)# 5121117939003		14,768	15,943
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) STD.# 18-150-2474		6,568	56,492
EXIM Bank Ltd.(Gulshan Br.-Dhaka) CD.# 7801		46,863	327
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FC.# 009-17000015		44,466	44,323
Standard Bank Ltd.(Principal Br.-Dhaka) STD.# 1823		331,333	324,028
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 1395		480,225	418,505
United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) CD.# 0048		6,471	2,151
NRB Bank Ltd.(Gulshan Br.-Dhaka) CD.# 32049		349	37,924
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) CD.# 0068-0210002478		343,272	1
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) BG.# 05/16		15,649	15,649
ShahJalal Islami Bank Ltd.(Agrabad Br.-Chattogram) CD.# 13656		5,515	6,665
Mutual Trust Bank Ltd.(Panthapath Br.-Dhaka) FC.# 00030260001168		772,982	886,149
NRB Bank Ltd.(Principal Br.-Dhaka) CD.# 00704		14,799	1,401
Trust Bank Ltd.(Dewan Bazar Br.-Chattogram) CD.# 0680210001844		285	2,501
Bank Asia Ltd.(Corporate Br.-Dhaka) CD.# 00233011971		1,780	2,930
The City Bank Ltd.(Principal Off.-Dhaka) FDR.# 7939011		1,243,414	1,177,832
The City Bank Ltd.(Principal Off.-Dhaka) FDR.# 7939012		1,243,414	1,177,832
The City Bank Ltd.(Principal Off.-Dhaka) FDR.# 7939013		1,243,414	1,177,832
United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) FDR.# 1431402069		616,319	592,637
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330004721		166,762	155,051
Dhaka Bank Ltd.(Principal Off.-Dhaka) FDR.# 22813		13,654	12,917
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330005239		192,164	178,647
Trust Bank Ltd.(Dewan Bazar Br.-Chattogram)FDR.# 0330002152		5,999,624	5,660,418
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632666		278,417	263,394
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) STD.# 1925		266,946	14,051
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 195438		23	1,447,304
Al Arafah Islami Bank Ltd.(Karnaphuli Br.-Chattogram)# 233011971		750,500	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FC.# 1724		22,148	-
Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 033000953		272,909	-
Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 314202/6827		5,797,500	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0813078		1,500,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0812979		1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0812980		1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0813001		3,000,000	-
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 01834563		1,500,000	-
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) CD.# 6324		-	1,545
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) PG.# 12/14		-	125,000
The City Bank Ltd.(Agrabad Br.-Chattogram) CD.# 1101874630001		-	110
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632756		-	1,475,003
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632645		-	2,475,899
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632659		-	1,000,895
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) BG.# 10/17		-	250,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632772		-	705,895
		30,666,293	22,055,674
11.a Cash and Cash equivalents			
Golden Son Limited		30,785,599	22,356,045
Golden Infinity Limited		1,180,361	468,947
		31,965,960	22,824,992
12. Issued Share Capital			
<u>Authorized capital</u>			
500,000,000 ordinary shares of Tk. 10/- each		5,000,000,000	5,000,000,000
<u>Issued, subscribed and paid-up capital</u>			
171,729,772 ordinary shares of Tk. 10/- each (Note : 12.1)		1,717,297,720	1,717,297,720

		Amount in Taka	
		30.06.2019	30.06.2018
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	190,810,850
		1,717,297,720	1,717,297,720
13. Share Premium			
10,000,000 shares issued in 2009 at a premium of Tk.10 each		100,000,000	100,000,000
5,375,000 shares issued in 2010 at a premium of Tk.10 each		53,750,000	53,750,000
48,268,360 shares issued in 2010 at a premium of Tk.19.40 each		936,406,184	936,406,184
		1,090,156,184	1,090,156,184
14. Tax Holiday Reserve			
Opening Balance		50,567,296	50,567,296
Reserve created during the year		-	-
		50,567,296	50,567,296
The company obtained tax holiday for a period of 5 years w.e.f. 12 December 2004. As per requirement of section 46 (A) of the Income Tax Ordinance 1984, 40% of net profit for this period (1-1-2009 to 30-11-2009) has been set aside as reserve and re-invested in the same company.			
15. Revaluation Reserve			
(a) Valuation			
Opening Balance		584,501,931	584,501,931
Add: Addition during the year		-	-
		584,501,931	584,501,931
Add: Adjustment during the year		-	-
Sub-Total (a)		584,501,931	584,501,931
(b) Accumulated Depreciation			
Opening Balance		204,285,565	190,990,221
Add: Charged during the year (Transferred to Retained Earnings)		14,729,850	15,641,582
		219,015,415	206,631,803
Less: Related Deferred Tax		(2,209,478)	(2,346,238)
Sub-Total (b)		216,805,937	204,285,565
Grand- total (a-b)		367,695,994	380,216,366
16. Retained Earnings			
Opening Balance		571,104,545	730,570,346
Add: Net Loss during the year after tax		(167,234,093)	(175,107,383)
		403,870,452	555,462,963
Add: Transferred from Revaluation reserve		14,729,850	15,641,582
		418,600,302	571,104,545
		418,600,302	571,104,545
16.a Retained Earnings			
Golden Son Limited		418,600,302	571,104,545
Golden Infinity Limited		(21,823,507)	(18,749,925)
Add : Accumulated Non-controlling interest		2,182	1,875
		396,778,977	552,356,495

17. Deferred tax liabilities:

		Amount in Taka	
		30.06.2019	30.06.2018
As at 30 June 2019	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,782,101,377	1,415,881,329	366,220,048
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	256,529,689	-	256,529,689
Total taxable temporary difference	2,191,330,818	1,415,881,329	775,449,489
Tax on business income			25%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			91,555,012
Closing deferred tax liabilities/(assets)-at revaluation			41,533,448
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(352,036)
Total closing deferred tax liabilities/(assets)			132,736,424
Opening deferred tax liabilities/(assets)-at cost			92,016,784
Opening deferred tax liabilities/(assets)-at revaluation			43,742,926
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(370,769)
Total opening deferred tax liabilities/(assets)			135,388,941
Deferred tax expense/(income)-at cost			(461,772)
Deferred tax expense/(income)-at revaluation			(2,209,478)
Deferred Tax expense/(income) on Unrelised Loss on Share			18,733
Total deferred tax expense/(income)			(2,652,517)

Deferred tax liabilities:

As at 30 June 2018	Carrying amount	Tax base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	702,603,279	334,536,143	368,067,136
Revaluation surplus on Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	271,259,539	-	271,259,539
Total taxable temporary difference	1,126,562,570	334,536,143	792,026,427
Tax on business income			25%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			92,016,784
Closing deferred tax liabilities/(assets)-at revaluation			43,742,926
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(370,769)
Total closing deferred tax liabilities/(assets)			135,388,941
Opening deferred tax liabilities/(assets)-at cost			92,238,597
Opening deferred tax liabilities/(assets)-at revaluation			46,089,164
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(222,159)
Total opening deferred tax liabilities/(assets)			138,105,602
Deferred tax expense/(income)-at cost			(221,813)
Deferred tax expense/(income)-at revaluation			(2,346,238)
Deferred Tax expense/(income) on Unrelised Loss on Share			(148,610)
Total deferred tax expense/(income)			(2,716,661)

18. Long Term Loan

IBB from Exim Bank Ltd.	(Note: 18.1)	246,860,367	226,564,500
Term Loan from Mutual Trust Bank Ltd.	(Note: 18.2)	719,400,649	318,707,790
Term Loan from Dhaka Bank Ltd.	(Note: 18.3)	42,800,933	-
		1,009,061,949	545,272,290

18.1 IBB from Exim Bank Ltd.

Opening Balance	279,604,500	247,201,957
Add: Received during the year	30,192,159	311,299,181
	309,796,659	558,501,138
Less: Paid during the year	36,610,728	278,896,638
	273,185,931	279,604,500
Less: Transfer to Current Portion	26,325,564	53,040,000
	246,860,367	226,564,500

		Amount in Taka	
		30.06.2019	30.06.2018
18.2 Term loan from Mutual Trust Bank Ltd.			
Opening Balance		423,107,790	-
Add: Received during the year		688,123,671	438,328,773
		1,111,231,461	438,328,773
Less: Paid during the year		265,904,624	15,220,983
		845,326,837	423,107,790
Less: Transfer to Current Portion		125,926,188	104,400,000
		719,400,649	318,707,790
18.3 Term loan from Dhaka Bank Ltd.			
Opening Balance		-	-
Add: Received during the year		62,129,030	-
		62,129,030	-
Less: Paid during the year		1,369,385	-
		60,759,645	-
Less: Transfer to Current Portion		17,958,712	-
		42,800,933	-
18.a Long Term Loan			
Golden Son Limited		1,009,061,949	545,272,290
Golden Infinity Limited		418,344,135	347,242,797
		1,427,406,084	892,515,087
18.b Current Portion of Long Term Loan			
Golden Son Limited		170,210,464	157,440,000
Golden Infinity Limited		147,970,041	98,400,000
		318,180,505	255,840,000
19. Lease Finance			
NRB Commercial Bank Ltd.(Micro)	(Note: 19.1)	647,680	1,554,821
NRB Commercial Bank Ltd.(Jeep)	(Note: 19.2)	1,122,113	2,513,292
		1,769,793	4,068,113
19.1 NRB Commercial Bank Ltd.(Micro)			
Opening Balance		2,383,548	2,983,108
Add: Received during the year		-	-
		2,383,548	2,983,108
Less: Principal Paid during the year		783,367	599,560
		1,600,181	2,383,548
Less: Transfer to Current Portion		952,501	828,727
		647,680	1,554,821
19.2 NRB Commercial Bank Ltd.(Jeep)			
Opening Balance		3,789,920	4,707,831
Add: Received during the year		-	-
		3,789,920	4,707,831
Less: Principal Paid during the year		1,200,524	917,911
		2,589,396	3,789,920
Less: Transfer to Current Portion		1,467,283	1,276,628
		1,122,113	2,513,292
19.a Lease Finance			
Golden Son Limited		1,769,793	4,068,113
Golden Infinity Limited		1,543,561	2,301,514
		3,313,354	6,369,627

IAS 17 requires disclosure of future lease payment:**Analysis of finance lease liabilities**

Total lease Amount:	13,751,536
Less: Principal Paid	5,718,249
Less: Interest and Bank charge	3,843,710
	4,189,577

Finance lease liabilities include:

Gross lease payments due within:

One year	2,419,784
Two to five year	1,769,793
	4,189,577

		Amount in Taka	
		30.06.2019	30.06.2018
20. Short Term Borrowings			
CC from EXIM Bank Ltd.	(Note : 20.1)	231,717,750	223,706,843
Time loan from Mutual Trust Bank Ltd.	(Note : 20.2)	12,017,760	98,806,408
CC(HYPO) from Mutual Trust Bank Ltd.	(Note : 20.3)	239,146,418	219,277,653
EDF loan from Mutual Trust Bank Ltd.	(Note : 20.4)	7,575,462	23,166,238
CC from Trust Bank Ltd.	(Note : 20.5)	528,744,546	526,589,079
UPAS from EXIM Bank Ltd.	(Note : 20.6)	24,754,459	-
Loan General from Mutual Trust Bank Ltd.	(Note : 20.7)	-	50,902,184
Short Term Loan from Dhaka Bank Ltd.	(Note : 20.8)	-	67,632,592
Short Term Loan from Mutual Trust Bank Ltd.	(Note : 20.9)	-	194,602,473
		1,043,956,395	1,404,683,470

20.1 CC from EXIM Bank Ltd.

Opening Balance	223,706,843	203,944,908
Add: Received during the year	252,616,299	161,350,349
	476,323,142	365,295,257
Less: Paid during the year	244,605,392	141,588,414
	231,717,750	223,706,843

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 11.00%).

20.2 Time loan from Mutual Trust Bank Ltd.

Opening Balance	98,806,408	28,574,828
Add: Received during the year	112,675,751	156,925,349
	211,482,159	185,500,177
Less: Paid during the year	199,464,399	86,693,769
	12,017,760	98,806,408

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 12.00%).

20.3 CC (HYPO) from Mutual Trust Bank Ltd.

Opening Balance	219,277,653	205,958,781
Add: Received during the year	29,368,765	71,188,621
	248,646,418	277,147,402
Less: Paid during the year	9,500,000	57,869,749
	239,146,418	219,277,653

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 11.50%).

20.4 EDF loan from Mutual Trust Bank Ltd.

Opening Balance	23,166,238	23,830,221
Add: Received during the year	48,949,025	43,100,948
	72,115,263	66,931,169
Less: Paid during the year	64,539,801	43,764,931
	7,575,462	23,166,238

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 3.5%).

Amount in Taka	
30.06.2019	30.06.2018
526,589,079	509,073,210
58,748,254	50,888,869
585,337,333	559,962,079
56,592,787	33,373,000
528,744,546	526,589,079

20.5 CC from Trust Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

Short term loan in the form of Cash Credit (CC) has been obtained from 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 Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 12.50%).

20.6 UPAS from EXIM Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

-	-
24,754,459	-
24,754,459	-
-	-
24,754,459	-

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 6%).

20.7 Loan General from Mutual Trust Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

50,902,184	10,470,028
6,547,774	77,996,660
57,449,958	88,466,688
57,449,958	37,564,504
-	50,902,184

Short term loan in the form of Loan General 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 13%).

20.8 Short Term Loan from Dhaka Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

67,632,592	-
4,464,059	78,647,933
72,096,651	78,647,933
72,096,651	11,015,341
-	67,632,592

Short term loan in the form of Time loan has been obtained from Dhaka 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 Dhaka Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 13.5%).

20.9 Short Term Loan from Mutual Trust Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

194,602,473	-
4,660,755	202,602,473
199,263,228	202,602,473
199,263,228	8,000,000
-	194,602,473

Short term loan in the form of Short term loan 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 11.5%).

20.a Short Term Borrowings

Golden Son Limited
Golden Infinity Limited

1,043,956,395	1,404,683,470
95,914,033	140,914,567
1,139,870,428	1,545,598,037

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

		Amount in Taka	
		30.06.2019	30.06.2018
Outstanding salary & wages-local staffs	(Note: 21.1)	13,350,367	6,043,370
Electricity bill payable		97,440	113,193
Director's Remuneration Payable		643,412	757,322
Gas bill payable		7,680,966	6,041,091
Audit fees		609,445	492,500
Mr. Mir Saiful Alam		1,062,500	1,062,500
Mr. Ripon (S.R.K Construction)		202,634	156,815
Mask Power		29,000	29,000
Land tax payable		120,000	120,000
Janata Insurance Co. Ltd.		424,398	14,909
Transcom Electronics		100,000	100,000
Digital Design Develops		122,712	795,213
Tofazzal Hossain		10,530	10,530
Green Delta Insurance Co. Ltd.		99,150	143,975
Chittagong Online Ltd.		60,000	60,000
Global Energy		141,828	60,000
Mr. Mukitur Rahman(Jessore Construction)		230,723	230,723
Mr. Sakandar (Fac.Grill work)		39,119	39,119
TW Express(C & F)		150,778	158,000
United Corporate Advisory Services Ltd.		68,966	70,420
Good Guard Security & Property Management Co. Ltd.		1,562,489	720,870
Green Packaging Industries		1,978,948	1,978,948
Mohammadi Dyeing & Printing Ind. (Pvt) Ltd.		5,344	5,344
S.K. accessories		67,666	5,449
Novo Air		33	26,533
TDS Payable		31,888	943
Mr. S. Rahman		29,700	-
Online Transport & Trading Agency		30,800	-
Antora Fire Foe International		31,414	-
Central Depository BD. Ltd.		106,000	-
Choice Accessories Ind.		9,435	-
Lub-Ref(Bangladesh) Ltd.		389,500	-
Mark Pro Solution		36,000	-
Mr. Bishu Ram Day		12,781	-
M/s. Friends Trading		15,000	-
Star Accessories		28,000	-
Taiwan Pentium Delicate Machine(Mr.Eric)		-	860,000
Jahir Enterprise		-	19,750
Sayma Offset Printers & Packages		-	18,125
Sheba Elevator Company Ltd.		-	49,000
Monir Tiles		-	12,050
Nippon Paint (BD) Ltd.		-	8,781
Bangla Courier		-	29,685
Mr. Kamal Uddin(Fac. Building)		-	29,957
The safe keeping & logistic & Support Securities Company		-	67,298
SBA Corporation		-	6,089
Beg shipping Agency (C & F)		-	39,486
Sub-total (a)		29,578,966	20,376,988
L/C (PAD & expenses)		149,701,672	33,841,903
Dividend Payable		85,652,399	85,719,004
S. K. S. Trade Int'l		1,932,970	1,888,114
Over Subscription against RPO		21,939,658	21,939,658
Rights Share Issue Fund		211,250	211,250
Taj Accessories (Pvt.) Ltd.		108,985	108,985
Super Thread Ltd.		43,798	57,833
Rina (C&F) Centre Ltd.		144,900	166,400
SBL Capital Management Ltd.		14,135,365	13,006,918
Refundable for Bonus Share		573,168	573,168

	Amount in Taka	
	30.06.2019	30.06.2018
Maa Engineering Works	5,000	5,000
Playgro Pty Ltd.	12,463,152	16,694,419
QCS Accessories Ltd.	55,249	1,600
Mr. Belal Ahmed	82,001,560	82,001,560
Ms. Lin Yu Chen	18,250,000	18,250,000
Reliable Engineering Solution Ltd.	50,000	50,000
Fahim Enterprise(Hasmot)	31,521	27,829
Swift Technologies	150,000	150,000
Digital Accessories Ind. Ltd.	27,367	87,367
Nayan International(C & F)	15,795	15,795
Arobi Thai Alumuniam	121,664	-
Birds Enterprise	310,659	-
Export House	102,241	-
Hanif Plastic & Accessories	15,000	-
Jamuna Trims Ltd.	81,107	-
Mr. Mahabub Ali	28,879	-
Nexus Accessories	167,000	-
NS Thread & Dying	150,938	-
Zasn Entrprise	39,500	-
M/s. Ali Shah Enterprise	-	60,000
Sub-total (b)	388,510,797	274,856,803
Grand-total (a+b)	418,089,763	295,233,791

All accrued expenses were paid on regular basis.

21.1 Outstanding salaries and wages-local staffs

Salaries and Wages amounting to Tk.13,350,367 relating of staffs & workers of the office & factory remain outstanding for the month of June 2019. The amount was subsequently paid.

21.a Provisions for Expenses and other Liabilities

Golden Son Limited	418,089,763	295,233,791
Golden Infinity Limited	479,668,937	439,970,079
	897,758,700	735,203,870
Less: Inter-Company Transaction	(440,250,684)	(346,813,125)
	457,508,016	388,390,745

22. Liabilities for other Finance

LDBP-Exim Bank Ltd.	15,395,483	10,193,781
LDBC-Mutual Trust Bank Ltd.	21,966,448	6,890,606
	37,361,931	17,084,387

23. Liabilities for Income Tax

Opening Balance	3,668,213	5,480,019
Add: Provision during the year	4,006,010	3,908,859
	7,674,223	9,388,878
Less: Adjustment during the year	2,694,005	5,263,459
	4,980,218	4,125,419
Less: Paid during the year	974,208	457,206
	4,006,010	3,668,213

23.a Liabilities for Income Tax

Golden Son Limited	4,006,010	3,668,213
Golden Infinity Limited	1,747,980	960,361
	5,753,990	4,628,574

		Amount in Taka	
		2018-2019	2017-2018
24. Turnover		602,329,317	551,051,016
24.a Turnover			
Golden Son Limited		602,329,317	551,051,016
Golden Infinity Limited		131,269,937	91,162,934
		733,599,254	642,213,950
25. Cost of Sales			
Opening stock of raw materials		801,318,923	906,040,938
Add: Purchased during the year		343,306,763	258,319,866
		1,144,625,686	1,164,360,804
Less: Closing stock of raw materials		844,605,026	801,318,923
Raw Materials Consumed		300,020,660	363,041,881
Add: Conversion Cost			
Factory salary & wages		87,111,400	88,914,355
Electricity expenses		1,061,533	969,326
Carrying charges		985,067	812,993
Maintenance of machinery		5,233,135	8,212,544
Other factory expenses		3,561,099	4,991,295
Gas bill		10,325,462	10,020,197
Vehicle maintenance		1,035,622	1,732,569
Depreciation		58,571,077	62,855,591
Expenses for foreign engr./staffs		2,707,884	2,727,523
Dyeing & draw string making expenses		2,923,771	995,527
Festival bonus		4,060,661	4,964,448
Land tax		38,550	12,360
Insurance premium (fire)		4,556,825	5,322,630
		182,172,086	192,531,358
Cost of Goods Manufactured		482,192,746	555,573,239
Add: Opening stock of finished goods		280,230,523	277,725,146
		762,423,269	833,298,385
Less: Closing stock of finished goods		220,257,954	280,230,523
		542,165,315	553,067,862
25.a Cost of Sales			
Golden Son Limited		542,165,315	553,067,862
Golden Infinity Limited		93,770,073	62,506,716
		635,935,388	615,574,578
26. Operating, Administrative & Selling Expenses			
Salary and allowances		11,719,515	12,877,972
Directors' remuneration		720,000	780,000
Printing & stationery		424,632	381,457
Postage, telegraph & telephone		1,129,836	1,465,145
Travelling & conveyance		847,915	916,380
Food & entertainment		328,126	204,190
Office maintenance		1,069,758	758,612
Newspaper & periodicals		2,950	2,410
Export Expenses		4,661,578	3,516,452
License & registration		333,084	102,225
Miscellaneous Expenses		120,552	259,965
Depreciation		25,101,891	26,938,111
Fuel & Vehicle Expenses		3,304,020	2,586,990
Advertisement		688,545	307,923
General charges		52,661	57,888
Bank charges		1,540,729	459,539
Sales promotion		200,000	35,000
Sample Expenses		36,756	10,370
Board Meeting Fee		534,990	405,000
Listing Fee		1,344,000	1,266,123
Portfolio Management Fee		40,591	46,356
Board Meeting Expenses		349,961	210,000

		Amount in Taka	
		2018-2019	2017-2018
CDBL Fee		212,350	121,115
AGM Expenses		685,852	533,734
Annual Subscription (BAPLC)		30,000	30,000
Surveillance fee		150,000	142,000
Bank Guarantee commission		50,000	235,632
B.O. Maintenance fee		900	450
House Rent (Office staffs)		190,500	168,000
Electrical Expenses(Dhaka Office)		51,666	92,497
Audit fees		319,445	258,750
Joint stock Expenses		11,571	-
Carrying Expenses		140,837	-
Office Rent (Dhaka)		-	500,000
Holding Tax		13,464	13,464
Mortgage Expenses		-	229,900
Trade Mark expenses		-	10,500
Legal Expenses		-	79,880
		56,408,675	56,004,030
26.a Operating, Administrative & Selling Expenses			
Golden Son Limited		56,408,675	56,004,030
Golden Infinity Limited		10,815,999	12,015,741
		67,224,674	68,019,771
27. Financial Expenses			
Interest on CC (EXIM.)		24,928,494	24,350,349
Interest on LDBP (EXIM.)		2,023,696	1,299,495
Interest on MTR (EXIM.)		813,288	7,280,115
Interest on CC- Hypo(MTBL)		29,343,765	25,159,161
Interest on Demand Loan (MTBL)		10,710,822	4,546,785
Interest on Lease Finance-Jeep(NRB)		479,495	616,079
Interest on Lease Finance-Micro(NRB)		296,686	383,770
Interest on LTR/PAD (MTBL)		2,111,184	266,291
Interest on CC (Trust)		58,723,204	50,863,869
Interest on Loan General(MTBL)		2,913,542	4,206,024
Interest on LDBC (MTB)		1,694,752	845,217
Interest on SOD (DBL.)		4,553,288	8,842,414
Interest on Short Term Loan (MTBL)		4,610,755	9,765,832
Interest on EDF(MTBL)		1,789,095	234,535
Interest on MTBL Term Loan		76,038,416	10,139,860
Interest on DBL Term Loan		3,635,306	-
Interest on UPAS (EXIM.)		760,899	-
Interest on Term Loan General(MTBL)		-	22,602,473
Interest on Time Loan(MTBL)		-	153,935
		225,426,687	171,556,204
27.a Financial Expenses			
Golden Son Limited		225,426,687	171,556,204
Golden Infinity Limited		28,969,828	19,560,750
		254,396,515	191,116,954
28. Non Operating Income			
Bank Interest	(Note: 28.1)	46,697,723	49,000,872
Other Income	(Note: 28.2)	12,123,878	10,072,890
Loss from Associate		(840,096)	(917,019)
		57,981,505	58,156,743
28.1 Bank Interest			
Interest received from STD A/c.		149,456	136,988
Interest received from FDR A/c.		46,548,267	48,863,884
		46,697,723	49,000,872

28.2 Other Income

	Amount in Taka	
	2018-2019	2017-2018
Rent Received	11,497,476	10,049,444
Dividend received on Share & Securities	332,500	226,600
Water supply bill Received	240,000	240,000
Export Gain	53,902	178,849
Loss on sale of share	-	(622,003)
	12,123,878	10,072,890

29. Provision for Tax

Current tax expenses	4,006,010	3,908,859
	4,006,010	3,908,859

29.a Provision for Tax

Golden Son Limited	4,006,010	3,908,859
Golden Infinity Limited	787,619	546,978
	4,793,629	4,455,837

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

Earning attributable to ordinary shareholders	(167,234,093)	(175,107,383)
Number of ordinary share outstanding during the year	171,729,772	171,729,772
Basic EPS	(0.97)	(1.02)

30.a Consolidated Earnings Per Share (EPS) :

Earning attributable to ordinary shareholders	(170,307,675)	(178,574,634)
Number of ordinary share outstanding during the year	171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)	(0.99)	(1.04)

		Amount In Taka	
		2018-2019	2017-2018
31. Cash Receipts from Customers			
Opening trade receivables		1,243,610,166	1,142,025,408
Add : Turnover during the year		602,329,317	551,051,016
		1,845,939,483	1,693,076,424
Less : Closing trade receivables		(1,266,472,724)	(1,243,610,166)
		579,466,759	449,466,258
31.a Cash Receipts from Customers			
Golden Son Limited		579,466,759	449,466,258
Golden Infinity Limited		57,404,204	67,111,671
		636,870,963	516,577,929
32. Cash Paid to Suppliers and Employees			
Cost of Sales (without depreciation)		(483,594,238)	(490,212,271)
Administrative & selling expenses (without depreciation)		(31,306,784)	(29,065,919)
Opening inventories		1,081,549,446	1,183,766,084
Closing inventories		(1,064,862,980)	(1,081,549,446)
Opening advances, deposits & prepayments		640,567,547	374,507,379
Closing advances, deposits & prepayments		(724,197,038)	(640,567,547)
Opening provisions for expenses and other liabilities		(295,233,791)	(374,480,248)
Closing provisions for expenses and other liabilities		418,089,763	295,233,791
Adjustment of dividend payable		66,605	5,460,560
Adjustment of Advance Income Tax (Current year)		4,168,710	2,744,005
Adjustment of Advance Income Tax (Previous year)		(2,694,005)	(5,263,459)
Adjustment of Rent Received		11,497,476	10,049,444
Adjustment of water supply bill Received		240,000	240,000
Adjustment of Income/ (loss) from Associate		(840,096)	(917,019)
Adjustment of Export Gain		53,902	178,849
Adjustment of Profit/(Loss) on sale of share		-	(622,003)
		(446,495,483)	(750,497,800)
32.a Cash Paid to Suppliers and Employees			
Inter company transaction has considered.			
Golden Son Limited		(353,057,924)	(563,950,021)
Golden Infinity Limited		(128,239,182)	(311,188,388)
		(481,297,106)	(875,138,409)
33. Acquisition of Property, Plant & Equipment			
Acquisition cost during the year	Schedule-A	(1,148,441,216)	(34,641,190)
Non cash		1,111,333,604	-
		(37,107,612)	(34,641,190)
<u>Details are given below :</u>			
New machineries import		(37,002,612)	(16,084,614)
Office equipment		(35,000)	-
Air-conditioner		(70,000)	-
Land		-	(16,766,625)
Gas line installation		-	(889,951)
Lift		-	(900,000)
		(37,107,612)	(34,641,190)
33.a Acquisition of Property, Plant & Equipment			
Golden Son Limited		(37,107,612)	(34,641,190)
Golden Infinity Limited		(38,613,427)	(49,969,895)
		(75,721,039)	(84,611,085)

34. Events after the Reporting Period

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 29 October 2019 have not recommend any dividend for the year ended 30 June 2019.

35. Others

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

	2018-2019	2017-2018
	Number of employees	Number of employees
No. of employees whose salary is below Tk.8,000 per month	Nil	Nil
No. of employees whose salary is above Tk.8,000 per month	745	874

36. Payment / Perquisites to Director and Officer

- No compensation was allowed by the company to the directors of the company other than Directors Remuneration as reported in note no. 26.
- No amount of money was expended by the company for compensation to any member of the board for special services rendered other than specified in note no. 26.
- Board Meeting attendance fee was paid to the directors of the company @ Tk. 19,166 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 IAS 24: "Related Party Disclosures". Details transaction with related party are given below:

Name of the related party	Status with the company	Nature of Transaction	Balance as at 30.06.2019
GSL Export Limited	Associate	Investment	10,234,749
		Advances	169,807,827
		Trade Receivable	6,048,716
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	440,250,684
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,001,560
Ms. Lin Yu Chen	Chairman	Other Liabilities	18,250,000

37.1 The total amount of remuneration paid to the Board Directors of the company during the year is as follows :

Name	Designation	2018-2019	2017-2018
Directors	Directors remuneration	720,000	780,000

37.2 Aggregate amount of remuneration paid to all Officers during the accounting year is as follows :

Name	Nature of Payment	2018-2019	2017-2018
Directors	Board meeting fee	534,990	405,000
Officers & Executives	Salary, Bonus & Other allowances	98,830,915	101,792,327

Schedule-A

Golden Son Limited
Schedule of Property ,Plant & Equipment
As at 30 June 2019

a) Cost

Amount in Taka

Particulars	Cost				Depreciation					Written down value as at 30 June 2019
	As at 01 July 2018	Addition during the year	Adjustment / Disposal during the year	As at 30 June 2019	Rate %	As at 01 July 2018	Charged during the year	Adjustment/ Disposal during the year	As at 30 June 2019	
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9	4-9=10
Land	397,298,220	-	-	397,298,220	-	-	-	-	-	397,298,220
Building	143,448,731	1,111,333,604	-	1,254,782,335	5/2	59,111,466	4,460,443	-	63,571,909	1,191,210,426
Plant and machinery	913,279,805	37,002,612	-	950,282,417	10	406,390,371	51,922,289	-	458,312,660	491,969,757
New Office Space	6,323,375	-	-	6,323,375	5	2,547,216	188,808	-	2,736,024	3,587,351
Electrical installation	13,431,674	-	-	13,431,674	10	5,199,704	823,197	-	6,022,901	7,408,773
Air-conditioner	12,462,839	70,000	-	12,532,839	10	4,692,316	780,552	-	5,472,868	7,059,971
Tools and equipment	9,411,008	-	-	9,411,008	10	3,811,525	559,948	-	4,371,473	5,039,535
Gas generator	40,769,125	-	-	40,769,125	10	21,520,497	1,924,863	-	23,445,360	17,323,765
Gas Line Installation	44,677,384	-	-	44,677,384	10	18,078,953	2,659,843	-	20,738,796	23,938,588
Diesel generator	830,000	-	-	830,000	10	452,862	37,714	-	490,576	339,424
Office equipment	7,379,973	35,000	-	7,414,973	10	3,256,250	414,122	-	3,670,372	3,744,601
Motor vehicle	42,220,331	-	-	42,220,331	20	26,157,477	3,212,571	-	29,370,048	12,850,283
Furniture & fixture	16,755,120	-	-	16,755,120	10	6,216,226	1,053,889	-	7,270,115	9,485,005
Fire Extinguisher	162,602	-	-	162,602	10	72,036	9,057	-	81,093	81,509
Deep Tube Well	2,014,520	-	-	2,014,520	10	754,438	126,008	-	880,446	1,134,074
Refrigerator	57,800	-	-	57,800	10	33,098	2,470	-	35,568	22,232
Lift	10,227,213	-	-	10,227,213	10	2,553,786	767,343	-	3,321,129	6,906,084
Sub total (a)	1,660,749,720	1,148,441,216	-	2,809,190,936		560,848,221	68,943,118	-	629,791,339	2,179,399,597

b) Revaluation

Amount In Taka

Particulars	Cost				Depreciation					Written down value as at 30 June 2019
	As at 01 July 2018	Addition during the year	Adjustment / Disposal during the year	As at 30 June 2019	Rate %	As at 01 July 2018	Charged during the year	Adjustment/ Disposal during the year	As at 30 June 2019	
	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	128,378,841	12,015,079	-	140,393,920	228,286,511
New Office Space	11,760,875	-	-	11,760,875	5	4,140,384	381,025	-	4,521,409	7,239,466
Plant and machinery	43,124,038	-	-	43,124,038	10	23,529,250	1,959,479	-	25,488,729	17,635,309
Gas generator	6,837,580	-	-	6,837,580	10	3,730,707	310,687	-	4,041,394	2,796,186
Gas Line Installation	1,399,255	-	-	1,399,255	10	763,458	63,580	-	827,038	572,217
Sub total (b)	584,501,931	-	-	584,501,931		160,542,640	14,729,850	-	175,272,490	409,229,441

Property, plant and equipment at cost and revaluation:

As at 30 June 2019 (a+b)	2,245,251,651	1,148,441,216	-	3,393,692,867		721,390,860	83,672,968	-	805,063,829	2,588,629,038
As at 30 June 2018 (a+b)	2,210,610,461	34,641,190	-	2,245,251,651		631,597,158	89,793,702	-	721,390,860	1,523,860,791

Allocation of Depreciation:

Amount (Tk.)

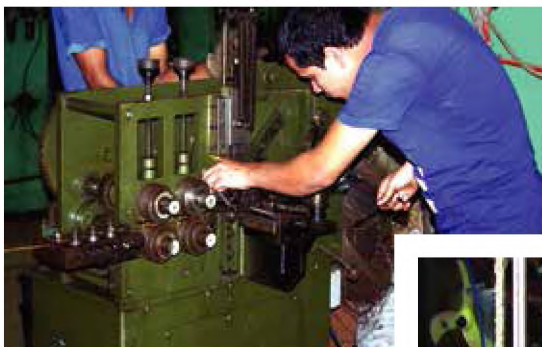
i) Production	70 %	58,571,077
ii) Administration	30 %	25,101,891
		83,672,968

Investment in Shares & Securities

Schedule-B

Sl.No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.2019)			Unrealized (loss)/gain
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01	Appolo Ispat	113,300	21.80	2,469,840	113,300	6.80	770,440	(1,699,400)
02	Eastern Housing Ltd.	103,000	54.08	5,570,650	103,000	53.80	5,541,400	(29,250)
03	Generation Next Ltd.	1	23.16	22	1	5.26	5	(17)
04	Islami Bank Ltd.	75,000	47.49	3,561,690	75,000	23.60	1,770,000	(1,791,690)
				11,602,202			8,081,845	(3,520,357)

Subsidiary Profile



GOLDEN INFINITY
LIMITED

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, have the pleasure to submit its Report along with the Audited Financial Statements for the period ended 30th June 2019.

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 Suit # 808, Paltan Tower, 87 Purana Paltan Lane, Dhaka and its factory is at Khowaj Nagar, Ajimpara, Karnaphuli, Chattagram.

Principal Activity

Golden Infinity Limited explores the vast market inside Bangladesh. Its principal activities include manufacturing of various types of Electric Fan, Screw and Cooking Pot & Hot pot, etc. The company reaches its products to the consumers all over the country through a strong marketing team.

Shareholding

The shareholding position of the company is as follows:

Name of the Shareholders	% of holding	Legal Status
Golden Son Limited	99.99	On the basis of shareholdings, Golden Infinity Ltd. has the status of subsidiary to Golden Son Ltd.
Mr. M Moniruzzaman	0.01	

Board of Directors

SL#	Name	Status	Remarks
1	Mr. Belal Ahmed	Chairman	Ms. Lin Yu Chen and Mr. A.S.A Muiz, Chairman and Independent Director respectively of Golden Son Ltd. (holding company) represents as nominee director in the Board of Directors of Golden Infinity Ltd. in compliance with the condition # 2 of the corporate governance guideline dated 7 th August 2012 of Bangladesh Securities and Exchange Commission.
2	Ms. Lin Yu Chen	Managing Director	
3	Mr. A.S.A Muiz	Director	

Operational Activity

During the year under review production was for TK. 42,983,771 and sales for the year were TK. 131,269,937 as against production & sales of TK. 272,571,462 and TK. 91,162,934 respectively in the previous year. During the year the company faced net loss of TK. 3,073,582.

Business Performance

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

Sales growth @ 43.99%, Gross profit growth @ 30.86% and Net profit growth @ 11.35%.

	2018-2019	2017-2018
Turnover	131,269,937	91,162,934
Cost of Sales	93,770,073	62,506,716
Gross Profit	37,499,864	28,656,218
Operating Expenses	10,815,999	12,015,741
Trading Profit/(Loss)	26,683,865	16,640,477
Financial Expenses	28,969,828	19,560,750
Loss before Tax	(2,285,963)	(2,920,273)
Current Tax Expenses	787,619	546,978
Provision for Tax	787,619	546,978
Net Loss after Tax	(3,073,582)	(3,467,251)
Earnings Per Share (EPS)	(0.61)	(0.69)

Cost of Goods Sold (COGS):

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

COGS vary directly with sales and production, the more items we sell or produce, the more stock or components we need to buy. Cost of Goods Sold in 2018-2019 has been increased in compare to the previous year.

Gross Profit Margin:

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. During the year 2018-2019 Gross Profit Margin has increased.

Net Profit Margin:

Net Profit is calculated by subtracting expenses including tax from the gross profit, showing what the business has earned (or lost) in a given period of time. Net Profit= Gross Profit-Expenses with Tax. Net Profit of the company in the year 2018-2019 has been increased than 2017-2018.

Auditors

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

Acknowledgement:

The board of directors thankfully acknowledges the support, service and cooperation rendered by all concerned.



Belal Ahmed
Chairman

Independent auditor's report to the shareholders of Golden Infinity Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Golden Infinity Limited which comprise the Statement of Financial Position as at June 30, 2019, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Golden Infinity Limited as at June 30, 2019 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), Companies Act 1994 and other applicable rules & regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Golden Infinity Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable Companies Act 1994 and other applicable rules & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Golden Infinity Limited ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Golden Infinity Limited or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Golden Infinity Limited financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We also report the following:

- a) we have obtained all the information and explanation 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 Golden Infinity Limited so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Location: Dhaka
Dated: October 27, 2019



Ahmed Zaker & Co.
Chartered Accountants

Golden Infinity Limited
Statement of Financial Position
As at 30 June 2019

Particulars	Notes	Amount in Taka	
		30.06.2019	30.06.2018
Assets			
Non-Current Assets:		613,319,779	567,561,079
Property, Plant and Equipment	3	578,421,920	247,592,981
Capital Work-in-Progress	4	34,897,859	319,968,098
Current Assets:		560,803,355	494,131,298
Inventories	5	312,056,996	288,763,592
Trade & Other Receivables	6	163,006,291	89,977,384
Advances, Deposits and Prepayments	7	84,559,707	114,921,375
Cash and Cash Equivalents	8	1,180,361	468,947
Total Assets		1,174,123,134	1,061,692,377
Shareholders Equity and Liabilities			
Shareholders Equity		28,176,493	31,250,075
Share Capital	9	50,000,000	50,000,000
Retained Earnings	10	(21,823,507)	(18,749,925)
Non Current Liabilities:		419,887,696	349,544,311
Lease Finance	11	1,543,561	2,301,514
Long Term Loan	12	418,344,135	347,242,797
Current Liabilities:		726,058,945	680,897,991
Short Term Borrowings	13	95,914,033	140,914,567
Current portion of Lease Finance	11	757,954	652,984
Current Portion of Long Term Loan	12	147,970,041	98,400,000
Provisions for Expenses and other Liabilities	14	479,668,937	439,970,079
Liabilities for Income Tax	15	1,747,980	960,361
Total Liabilities		1,145,946,641	1,030,442,302
Total Equity and Liabilities		1,174,123,134	1,061,692,377
Net Asset Value Per Share		5.64	6.25

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



Chairman



Director

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

Location: Dhaka
Dated: October 27, 2019


Ahmed Zaker & Co.
Chartered Accountants

Golden Infinity Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
Turnover	16	131,269,937	91,162,934
Cost of Sales	17	93,770,073	62,506,716
Gross Profit		37,499,864	28,656,218
Operating Expenses	18	10,815,999	12,015,741
Trading Profit		26,683,865	16,640,477
Financial Expenses	19	28,969,828	19,560,750
Loss before Tax		(2,285,963)	(2,920,273)
Current Tax Expenses	20	787,619	546,978
Provision for Tax		787,619	546,978
Net Loss after Tax		(3,073,582)	(3,467,251)
Earnings Per Share (EPS)	21	(0.61)	(0.69)

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



Chairman



Director

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

Location: Dhaka
Dated: October 27, 2019



Ahmed Zaker & Co.
Chartered Accountants

Golden Infinity Limited
Statement of Changes in Equity
For the year ended 30 June 2019

Amount in Taka

Particulars	Share capital	Retained earnings	Total
Balance as at 01 July 2018	50,000,000	(18,749,925)	31,250,075
Net Loss after Tax for the year	-	(3,073,582)	(3,073,582)
Balance as at 30 June 2019	50,000,000	(21,823,507)	28,176,493

Golden Infinity Limited
Statement of Changes in Equity
For the year ended 30 June 2018

Amount in Taka

Particulars	Share capital	Retained earnings	Total
Balance as at 01 July 2017	50,000,000	(15,282,674)	34,717,326
Net Loss after Tax for the year	-	(3,467,251)	(3,467,251)
Balance as at 30 June 2018	50,000,000	(18,749,925)	31,250,075

Golden Infinity Limited
Statement of Cash Flows
For the year ended 30 June 2019

Particulars	Notes	Amount in Taka	
		2018-2019	2017-2018
A. Cash Flows from Operating Activities			
Cash receipts from customers	22	57,404,204	67,111,671
Cash paid to suppliers and employees	23	(34,801,623)	(124,640,609)
Cash generated from operations		22,602,581	(57,528,938)
Income tax paid		(315,282)	(8,707,045)
Net Cash Flows from / (Used in) Operating Activities		22,287,299	(66,235,983)
B. Cash Flows from Investing Activities			
Acquisition of property, plant & equipment	24	(38,613,427)	(49,969,895)
Payment for capital work-in-progress		(29,010,492)	(61,206,489)
Net Cash Used in Investing Activities		(67,623,919)	(111,176,384)
C. Cash Flows from Financing Activities			
Receipt from short term borrowings		112,270,271	235,663,441
Repayment of short term borrowings		(157,270,805)	(173,215,432)
Receipt from long term loan		326,099,044	427,027,897
Repayment of long term loan		(205,427,665)	(294,626,633)
Payment of Interest		(28,969,828)	(19,560,750)
Repayment of Lease Finance		(652,983)	-
Receipt from Lease Finance		-	2,301,514
Net Cash Flows from Financing Activities		46,048,034	177,590,037
Net surplus in cash and cash equivalents (A+B+C)		711,414	177,670
Cash and cash equivalents at the beginning of the year		468,947	291,277
Cash and cash equivalents at the end of the year		1,180,361	468,947
Net Operating Cash Flows per share		4.46	(13.25)

Golden Infinty Limited

Notes to the Financial Statements

For the year ended 30 June 2019

1.00 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 # 90, House # 10/B, 1st Floor, Gulshan-2, Dhaka-1212, and its factory is at Khowaj Nagar, Ajimpara, Karnaphuli, Chattogram. 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.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Financial Statements

The financial Statements of the Company are prepared on a going concern basis under the historical cost convention in accordance with International Accounting Standards (IAS) and Bangladesh Financial Reporting Standards (IFRS), the Companies Act 1994, The Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

2.02 Recognition of Property, Plant and Equipment and depreciation:

In accordance with IAS 16 'Property, Plant and Equipments, Fixed assets have been accounted for a cost less accumulated depreciation. Depreciation is recognized in the statement of comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the year from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. Depreciation on all fixed assets has been applied consistently year to year at the following rate.

a) Land	0%
b) Plant and Machinery	10%
c) Motor vehicle	20%
d) Movable Crane	10%
e) Tools & Equipment	10%
f) Office Equipment	10%
g) Electrical Installation	10%
h) Furniture and Fixture	10%

2.03 Revenue Recognition:

Revenue from the sales is measured at the fair value of the consideration received or receivable. The company recognizes revenue when risks and rewards associated with ownership has been transferred to buyer, which satisfied all the condition for the revenue recognition as provided in IFRS-15 "Revenue from Contracts with Customers".

Sales revenue is recognized when transactions related to sales are completed and the sales invoices are issued in favor of the customers.

2.04 Taxation:**Provision for taxation**

Provision for current income tax has been made at the rate as prescribed in the Finance Act, 2018

2.05 Valuation of Inventory

Inventories are valued in accordance with International 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.

2.06 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 profit or loss and other comprehensive income.

2.07 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.

2.08 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 IAS-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 profit or loss and other comprehensive income.

2.09 Trade and other Payables

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

2.10 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 2019.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2019.
- c) Statement of Changes in Equity for the year ended 30 June 2019.
- d) Statement of Cash flows for the year ended 30 June 2019.
- e) Explanatory notes to the financial statements.

2.11 General:

- i. Figures have been rounded off to the nearest Taka.
- ii. The financial Statement has been prepared covering a year from 01 July, 2018 to 30 June, 2019.

Amount In Taka	
30.06.2019	30.06.2018
281,625,499	231,655,604
352,694,158	49,969,895
634,319,657	281,625,499
34,032,518	13,692,625
21,865,219	20,339,893
55,897,737	34,032,518
578,421,920	247,592,981

Details have been shown in Schedule-A

4.00 Capital Work-in-Progress

Opening Balance	319,968,098	258,761,609
Add: Cost incurred during the year	29,010,492	61,206,489
	348,978,590	319,968,098
Less: Transferred to PPE	314,080,731	-
	34,897,859	319,968,098

The company has transferred amount of Tk. 314,080,731 as factory building to the property, Plant & Equipments in accordance IAS-16 " Property, Plant & Equipments"

5.00 Inventories

Raw Materials	208,107,101	172,213,022
Finished Goods	103,949,895	116,550,570
	312,056,996	288,763,592

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

6.00 Trade and other Receivables

(a) Trade Receivables	163,006,291	89,140,558
(b) Other Receivables	-	836,826
Total	163,006,291	89,977,384

(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.

7.00 Advances, Deposits and Prepayments

(a) Advances		
K. N. Enterprise	200,000	200,000
S R K Construction	19,473,268	19,094,018
Janata Insurance Company Ltd.	46,558	46,558
Vat Current Account (Import & Sales A/C)	7,887,042	22,388,911
Advance Income Tax (Import)	12,329,768	11,841,427
Doric Homes Ltd.	500,000	400,000

	Amount In Taka	
	30.06.2019	30.06.2018
Staff Advance	34,000	5,000
H.S Corporation	3,230,492	3,230,492
Ashia Trading	92,078	92,078
Asia Insurance Ltd.	16,398	34,032
Asian Pantha Nibash	25,000	25,000
Automation Engineering	500,000	500,000
Engr. Shahid, Civil Manager	2,080	83,806
Hazrat Ali (Sadia Thai Aluminium)	909,126	809,126
Impo-Expo Traders (C&F)	794,565	794,565
Islam Wire	4,393,072	4,393,072
Mr. Belal (SB Beam)	11,250	11,250
Mr. Kabir (Mould)	135,000	505,000
Mr. Noyem Uddin	48,000	48,000
Mr. Sekandar (Grill Contractor)	130,000	110,000
Mr. Washim (Production Office)	1,224,793	1,253,097
Mr. Iqbal Karim (PDB)	600,000	600,000
Aim Internattional	960,485	531,885
Arobi Thai Alluminium	317,692	172,000
Beg Shipping Agency	183,033	28,129
Green Delta Insurance (Fire)	529,090	516,049
Green Packaging Industries (Prime Paper Converting)	8,084,150	5,782,632
HRM Accessories Ltd.	3,400,000	2,500,000
Mr. Anower Hossain, Asst. Manager(Vat)	414	444
Mr. Motaleb Sarkar	57,062	52,396
Mr. Naim Enterprise(SRK Construction)	99,800	99,800
Prime Paper Coverting & Packaging Industry	2,500,000	2,000,000
RB Enterprise	1,334,000	1,130,000
South Point Construction	560,000	560,000
Abul Khair Ltd	1,581,280	-
Bangladesh Plating House	1,084,000	-
Four A Logistics	21,050	-
Golden Agro Project	453,207	-
Hakkani Paper & Board Mills	293,424	-
Hossain Trading Corporation	36,450	-
Janata Insurance Company Ltd.(Fire)	180,535	-
Masudul Islam	50,000	-
Alvi Engineering Works	120,000	-
Najib Enterprise	585,000	-
Shohag Enterprise	655,500	-
Nur Contractor	30,600	-
SBA Corporation	240,000	-
Showroom(Decoration Exp.)	73,260	-
Sunborn Accessories	3,000,000	-
Taj Accessories	500,000	-
Sedan International (C &F)	-	19,940
M/s. Razia Steel	-	10

	Amount In Taka	
	30.06.2019	30.06.2018
Mr. Linkon (Digital Packaging)	-	48,260
VAT Exp	-	342,307
Mr. Sirfat Ali(Mymansingh Depot)	-	40,000
Sanjoy Halder (Engr.)	-	800,000
G.K. Steel	-	22,376
Silver Bricks	-	300,000
Green Delta Insurance	-	57,342
New Khaza Engineering (Shekandar)	-	30,000
Advance for Trade fair	-	80,000
Abdhullah Al Bokhary (Sales- Shylet)	-	5,000
Engr. Ahsanullah	-	337,468
Kamal Fakir(Paint Contructor)	-	1,202,946
Sub-total (a)	79,512,522	83,124,416

(b) Deposits

L/c. Deposit	812,354	889,797
L/c.#2962-19-01-0207	981,146	-
L/c.#3453-17-01-0113	2,223,559	-
L/c.#3451-19-02-0002	1,030,126	-
L/c.#3453-18-02-0003	-	3,612,741
L/c.#3085-16-02-0968	-	14,280
L/c.#3451-17-02-0019	-	1,991,204
L/c.#3451-17-99-0001	-	20,630
L/c.#3451-17-99-0005	-	402,320
L/c.#3453-17-01-0050	-	23,137
L/c.#3453-17-01-0113	-	2,223,559
L/c.#3453-17-02-0020	-	6,418,351
L/c.#3453-17-02-0022	-	17,666
L/c.#3453-18-02-0001	-	9,577,269
L/c.#3453-18-02-0007	-	6,606,005
	5,047,185	31,796,959
Grand total (a+b)	84,559,707	114,921,375

8.00 Cash and Cash Equivalentents

Cash in Hand	310,249	49,869
Cash at Bank (Note :8.1)	870,112	419,078
	1,180,361	468,947

8.01 Cash at Bank

Dhaka Bank Ltd. Jubilee road Br. CD# 11465	869	256,068
NRB Bank Ltd. Gulshan Br. DHK. CD.#32058	128,093	14,592
Trust Bank Ltd. CDA Br. CTG. CD.# 5140	337,237	52,623
Islami Bank Bd. Ltd. Jubilee Road. Br.Ctg.# 326110	217,430	86,994
Shahjalal Islami Bank Ltd. Agrabad br. Ctg.# 13776	177,411	1,815
United Commercial Bank Ltd. Karnaphuli Br.Ctg.# 5173	9,072	6,986
	870,112	419,078

		Amount In Taka	
		30.06.2019	30.06.2018
9.00 Share Capital			
<u>Authorized Capital</u>			
25,000,000 ordinary shares of Tk. 10/- each		<u>250,000,000</u>	<u>250,000,000</u>
<u>Issued, Subscribed and Paid-up Capital</u>			
5,000,000 ordinary shares of Tk. 10/- each (Note : 9.1)		<u>50,000,000</u>	<u>50,000,000</u>
9.01 Issued, Subscribed and Paid-up capital			
Golden Son Limited		49,995,000	49,995,000
Mr. M. Moniruzzaman		<u>5,000</u>	<u>5,000</u>
		<u>50,000,000</u>	<u>50,000,000</u>
10.00 Retained Earnings			
Opening Balance		(18,749,925)	(15,282,674)
Add: Net Loss during the year		<u>(3,073,582)</u>	<u>(3,467,251)</u>
		<u>(21,823,507)</u>	<u>(18,749,925)</u>
11.00 Lease Finance			
Uttara Finance & Investment (Note: 11.1)		<u>1,543,561</u>	<u>2,301,514</u>
		<u>1,543,561</u>	<u>2,301,514</u>
11.01 Uttara Finance & Investment			
Opening Balance		2,954,498	-
Add: Received during the year		<u>-</u>	<u>3,112,500</u>
		2,954,498	3,112,500
Add: Interest & Charge during the year		<u>-</u>	<u>188,490</u>
		2,954,498	3,300,990
Less: Principal Paid during the year		652,983	194,477
Less: Interest Paid during the year		-	152,015
Less: Transfer To current Portion		<u>757,954</u>	<u>652,984</u>
		<u>1,543,561</u>	<u>2,301,514</u>
12.00 Long Term Loan			
Term Loan from NRB Bank Ltd. (Note: 12.1)		<u>418,344,135</u>	<u>347,242,797</u>
		<u>418,344,135</u>	<u>347,242,797</u>
12.01 Term Loan from NRB Bank Ltd.			
Opening Balance		445,642,797	313,241,533
Add: Received during the year		<u>326,099,044</u>	<u>427,027,897</u>
		771,741,841	740,269,430
Less: Paid during the year		<u>205,427,665</u>	<u>294,626,633</u>
		566,314,176	445,642,797
Less: Transfer To current Portion		<u>147,970,041</u>	<u>98,400,000</u>
		<u>418,344,135</u>	<u>347,242,797</u>

Long term loan in the form of Term Loan has been obtained from NRB Bank Ltd. to cover up capital machinery and capital work in progress requirement. Approved tenure of the loan is 5 years. 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%).

13.00 Short Term Borrowings

		Amount In Taka	
		30.06.2019	30.06.2018
Cash Credit(CC) from NRB Bank Ltd.	(Note : 13.01)	79,720,180	70,109,608
Time Loan from NRB Bank Ltd.	(Note : 13.02)	8,890,836	63,043,849
SOD from NRB Bank Ltd.	(Note : 13.03)	7,303,017	7,761,110
		95,914,033	140,914,567

13.01 Cash Credit(CC) from NRB Bank Ltd.

Opening Balance	70,109,608	61,869,418
Add: Received during the year	9,610,572	8,662,105
	79,720,180	70,531,523
Less: Paid during the year	-	421,915
	79,720,180	70,109,608

Short term loan in the form of Cash Credit(CC) has been obtained from NRB Bank Ltd. to cover up working capital requirement. 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%).

13.02 Time Loan from NRB Bank Ltd.

Opening Balance	63,043,849	-
Add: Received during the year	95,077,902	117,832,040
	158,121,751	117,832,040
Less: Paid during the year	149,230,915	54,788,191
	8,890,836	63,043,849

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%).

13.03 SOD from NRB Bank Ltd.

Opening Balance	7,761,110	-
Add: Received during the year	7,581,797	7,761,110
	15,342,907	7,761,110
Less: Paid during the year	8,039,890	-
	7,303,017	7,761,110

Short term loan in the form of Secured Overdraft (SOD) has been obtained from NRB Bank Ltd. to cover up working capital requirement. 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%).

14.00 Provisions for Expenses and other Liabilities**(a) Provisions for Expenses**

	Amount In Taka	
	30.06.2019	30.06.2018
Fahim Enterprise	54,228	1,205,785
GPH Ispat Ltd	3,742,160	4,742,160
Clay Conversion Plant	385,500	1,000,000
Leading Transport	113,000	152,000
Sifaj Ano Ishpat Ltd.	56,650	3,085
Outstanding Salary & Allowances	297,506	82,937
Outstanding Salary & Allowances (Factory)	537,202	535,611
Export House	3,483,662	30,000
Mr. Helal(Crane Contractor)	587,358	67,114
M/s. Nippon Paint(BD)Ltd.	132,553	414,717
Audit fee payable	172,500	150,000
Provisions for Expenses (Staffs)	16,520	102,814
Tri-Nayonee Transport Agency	5,000	30,000
Green Delta insurance	87,243	-
Kamal Fakir(Paint Contructor)	175,536	-
Monir Hossain	400,000	-
New Khaza Engineering	99,307	-
Ultra pack Ltd.	296,625	-
Ware House Rent Payable	107,125	-
Tishan Enterprise	-	81
K.N. Enterprise	-	70,400
M/s. SB Engineering	-	11,264
M/s. Zarina Enterprise Ltd.	-	7,982
Make Paper & Board Mills Ltd.	-	234,400
MEB Paper & Board Mills Ltd.	-	144,024
Four A Logistics	-	370,950
Expenses for trade fair payable	-	17,735
Abul Khair Ltd.	-	3,400
Digital Design & Develops	-	287,080
Md. Liakot Ali(Mould)	-	120,000
Sub-total (a)	10,749,675	9,783,539

(b) Other Liabilities

L/c (PAD/LTR)	28,661,828	83,366,665
Golden Son Ltd.	440,250,684	346,813,125
TDS & VDS Payable	6,750	6,750
Sub-total (b)	468,919,262	430,186,540
Grand-total (a+b)	479,668,937	439,970,079

15.00 Liabilities for Income Tax

Opening Balance

Add: Provision during the year

(Note: 20)

Less: Adjustment during the year

Less: Paid during the year

Amount In Taka	
30.06.2019	30.06.2018
960,361	413,383
787,619	546,978
1,747,980	960,361
-	-
1,747,980	960,361
-	-
1,747,980	960,361

Amount In Taka	
2018-2019	2017-2018
131,269,937	91,162,934
172,213,022	103,529,257
91,478,525	224,704,657
263,691,547	328,233,914
208,107,101	172,213,022
55,584,446	156,020,892
6,422,768	5,137,027
913,871	1,248,527
533,161	366,700
15,305,654	14,237,925
102,520	33,350
1,509,349	834,375
249,972	538,132
52,680	109,250
416,655	451,775
35,845	12,000
32,327	-
10,150	-
-	67,333
25,584,952	23,036,394
81,169,398	179,057,286
116,550,570	-
197,719,968	179,057,286
103,949,895	116,550,570
93,770,073	62,506,716

16.00 Turnover**17.00 Cost of Sales**

Opening stock of raw materials

Add: Purchased during the year

Less: Closing stock of raw materials

Raw Materials Consumed**Add: Conversion Cost**

Factory Salary & Wages

Electricity expenses

Repairs & Maintenance of machinery

Depreciation

Other Factory expenses

Insurance premium (Fire)

Travelling & conveyance

License & registration

Carrying Expenses

Expenses of Foreign Engineers

Cover Van expenses

Land tax

Trade Fair expenses

Cost of Goods Manufactured

Add: Opening stock of finished goods

Less: Closing stock of finished goods

18.00 Operating Expenses

Salary and allowances

Festival Bonus

Office maintenance

Printing & stationery

Food & entertainment

Miscellaneous Expenses

Depreciation

Bank charges

BOI Expenses

Audit fee

Postage & Courier

Godown Rent

House Rent

Legal Expenses

Professional fee

	Amount In Taka	
	2018-2019	2017-2018
Telephone /Mobile bill	2,700	-
Trade Fair expenses	63,000	-
Showroom Rent	40,000	-
Board Meeting Fee	-	4,500
Advertisement	-	19,000
General Chages	-	186
Loan processing fee	-	5,750
RJSC expenses	-	172,933
BSTI Expenses	-	160,071
Credit rating fee	-	72,000
Electricity Bill	-	2,451
License & registration	-	991,141
Commission	-	14,056
Other Expenses	-	111,300
	10,815,999	12,015,741
19.00 Financial Expenses		
Interest on CC	9,608,522	8,371,994
Interest on LATR	9,082,556	6,421,160
Interest on Time Loan	5,954,161	674,298
Interest on SOD	832,297	476,460
Interest on Lease Finance	386,493	188,490
Interest on Term Loan	3,105,799	3,428,348
	28,969,828	19,560,750
20.00 Provision for Tax		
Current tax expenses	787,619	546,978
	787,619	546,978
21.00 Earnings Per Share (EPS)		
Basic Earnings Per Share:		
Earning attributable to ordinary shareholders	(3,073,582)	(3,467,251)
Number of ordinary share outstanding during the year	5,000,000	5,000,000
Basic EPS	(0.61)	(0.69)

Amount In Taka	
2018-2019	2017-2018

22.00 Cash Receipts from Customers

Opening trade receivables	(Note : 6.00)	89,140,558	65,089,295
Add : Turnover during the year	(Note: 16.00)	131,269,937	91,162,934
		220,410,495	156,252,229
Less : Closing trade receivables	(Note: 6.00)	(163,006,291)	(89,140,558)
		57,404,204	67,111,671

23.00 Cash Paid to Suppliers and Employees

Cost of Sales (without depreciation)		(78,464,419)	(48,268,791)
Operating expenses (without depreciation)		(4,256,434)	(5,913,773)
Opening inventories		288,763,592	103,529,257
Closing inventories		(312,056,996)	(288,763,592)
Opening other receivables		836,826	3,284,650
Opening advances, deposits & prepayments		114,921,375	61,715,427
Closing advances, deposits & prepayments		(84,559,707)	(114,921,375)
Opening provisions for expenses and other liabilities		(439,970,079)	(283,795,694)
Closing provisions for expenses and other liabilities		479,668,937	439,970,079
Adjustment of advance income tax(Current Year)		315,282	8,707,045
Adjustment of current Portion of Lease Finance		-	652,984
Closing other receivables		-	(836,826)
		(34,801,623)	(124,640,609)

24.00 Acquisition of Property, Plant & Equipment

Acquisition cost during the year	Schedule-A	(352,694,158)	(49,969,895)
Non cash		314,080,731	-
		(38,613,427)	(49,969,895)
Details are given below :			
New machineries import		(38,271,392)	(37,108,140)
Tools and Equipment		(263,746)	(216,035)
Office Equipment		(78,289)	(77,900)
Land		-	(6,792,000)
Vehicle		-	(5,731,120)
Furniture and Fixture		-	(44,700)
		(38,613,427)	(49,969,895)

25.00 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 IAS 24: "Related Party Disclosures". Details transaction with related party are given below:

Name of the related party	Status with the company	Nature of Transaction	Balance as at 30.06.2019
Janata Insurance Company Ltd.		Advances	46,558
Golden Son Ltd.	Holding company	Other Liabilities	440,250,684

"Schedule-A"

Golden Infinity Limited
Schedule of Property ,Plant & Equipment
As at 30 June 2019

Amount in Taka

Particulars	Cost				Depreciation					Written down value as at 30 June 2019
	As at 01 July 2018	Addition during the Year	Adjustment / Disposal during the Year	As at 30 June 2019	Rate %	As at 01 July 2018	Charged during the Year	Adjustment/ Disposal during the year	As at 30 June 2019	
	1	2	3	(1+2-3)=4	5	6	(1-6)*5=7	8	(6+7-8)=9	4-9=10
Land	49,741,255	-	-	49,741,255	-	-	-	-	-	49,741,255
Factory Building	-	314,080,731	-	314,080,731	2	-	43,622	-	43,622	314,037,109
Plant and machinery	208,651,164	38,271,392	-	246,922,556	10	29,671,672	19,082,111	-	48,753,783	198,168,773
Motor vehicle	10,721,120	-	-	10,721,120	20	2,369,512	1,670,322	-	4,039,834	6,681,286
Movable Crane	4,786,667	-	-	4,786,667	10	909,467	387,720	-	1,297,187	3,489,480
Tools & Equipment	6,875,438	263,746	-	7,139,184	10	976,415	603,090	-	1,579,505	5,559,679
Office Equipment	125,700	78,289	-	203,989	10	6,931	15,791	-	22,722	181,267
Electrical Installation	679,455	-	-	679,455	10	98,521	58,093	-	156,614	522,841
Furniture and Fixture	44,700	-	-	44,700	10	-	4,470	-	4,470	40,230
As at 30 June, 2019	281,625,499	352,694,158	-	634,319,657		34,032,518	21,865,219	-	55,897,737	578,421,920
As at 30 June, 2018	231,655,604	49,969,895	-	281,625,499		13,692,625	20,339,893	-	34,032,518	247,592,981

Allocation of Depreciation:

Amount (Tk.)

i) Production	70 %	15,305,654
ii) Administration	30 %	6,559,565
		21,865,219

Notes.

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**GOLDEN SON LIMITED**

Share Office : House # 10B, Road # 90, Gulshan-2, Dhaka-1212.

PROXY FORM

The Managing Director
Golden Son Limited
House # 10B, Road # 90,
Gulshan-2, Dhaka-1212.

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 15th Annual General Meeting of the Company to be held on December 26, 2019 at 4:00 pm and any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this _____ day of _____ 2019.

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 # 10B, Road # 90, Gulshan-2, Dhaka-1212.

SHAREHOLDERS ATTENDANCE SLIP

I hereby record my attendance at the 15th ANNUAL GENERAL MEETING of the Company being held on, December 26, 2019 at factory premises of the company at Khowaj Nagar, P.O-Ajimpura, P.S-Karnaphuli, Chattogram at 4:00 pm

Name of Shareholder/Proxy _____

Folio / BO No:

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

N.B.:

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

No of Shares:-----

Signature Shareholder/proxy

Date:-----



Chattogram Office/Registered Office
Khowaj Nagar, P.O: Ajimpara
P.S: Karnaphuli, Chattogram, Bangladesh.
Tel: +880 31 617934, 2864526
Fax: +880 31 610911

Dhaka Office:
House # 10/B (1st Floor), Road # 90,
Gulshan # 2, Dhaka-1212, Bangladesh.
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