



Golden Son Limited

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

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Third Quarter Financial Statements

Statement of Financial Position (Un-audited)
as at 30 September 2015

Particulars	Notes	30 September 2015 Taka	31 December 2014 Taka
Assets			
Non-Current Assets:			
		2,824,977,339	2,690,909,931
Property, Plant and Equipment	2	1,544,967,289	1,566,433,969
Capital Work-in-Progress		921,179,425	853,875,962
Investment in FDR(s)		358,830,625	270,600,000
Current Assets:			
		3,159,622,144	2,819,131,310
Inventories	3	1,426,956,494	1,460,859,506
Trade and other Receivables		1,113,717,595	1,139,880,821
Investment in Shares & Securities		23,872,095	25,629,584
Advances, Deposits and Prepayments		529,344,370	125,964,270
Cash and Cash Equivalents	4	65,731,590	66,797,129
Total Assets		5,984,599,483	5,510,041,241
Equity and Liabilities			
Capital and Reserves:			
		4,330,404,419	4,135,830,743
Issued Share Capital	5	1,717,297,720	1,526,486,870
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		484,503,165	496,031,845
Retained Earnings	6	987,880,054	972,588,548
Non-Current Liabilities:			
		56,374,722	52,422,975
Deferred Tax		56,374,722	52,422,975
Current Liabilities:			
		1,597,820,342	1,321,787,523
Short Term Borrowings	7	698,162,322	333,312,187
Provisions for Expenses and other Liabilities		851,318,409	757,209,261
Liabilities for other Finance		4,972,956	205,517,813
Liabilities for Income Tax		43,366,655	25,748,262
Total Liabilities		1,654,195,064	1,374,210,498
Total Equity and Liabilities		5,984,599,483	5,510,041,241
Net Asset Value Per Share (NAVPS)		25.22	24.08


Chairman


Managing Director


CFO (Acting)


Company Secretary

Golden Son Limited
Statement of Comprehensive Income (Un-audited)
For the third quarter ended 30 September 2015

Particulars	Notes	01 January to 30 September 2015 Taka	01 January to 30 September 2014 Taka	01 July to 30 September 2015 Taka	01 July to 30 September 2014 Taka
Turnover		1,007,009,787	1,273,807,855	468,206,215	238,915,308
Cost of Sales	8	741,140,950	899,768,818	353,537,192	181,315,662
Gross Profit		265,868,837	374,039,037	114,669,023	57,599,646
Operating Expenses	9	63,025,502	52,521,988	27,076,167	20,786,703
Trading Profit		202,843,335	321,517,049	87,592,856	36,812,943
Financial Expenses	10	43,727,431	30,635,311	19,136,747	13,017,991
Gross Operating Profit		159,115,904	290,881,738	68,456,109	23,794,952
Other Operating Income		1,887,784	2,683,480	738,025	1,564,305
Non Operating Income		52,163,585	19,384,681	16,492,761	5,208,808
Profit before Tax for the Period		213,167,273	312,949,899	85,686,895	30,568,065
Current Tax		17,618,393	23,354,798	7,261,060	4,011,111
Deferred Tax		3,951,747	7,774,439	1,706,531	3,566,112
		21,570,140	31,129,237	8,967,591	7,577,223
Net Profit after Tax for the Period		191,597,133	281,820,662	76,719,304	22,990,842
Other Comprehensive Income/Loss :					
Unrealized loss on securities available for sale		269,107	1,564,558	-	-
Total Comprehensive Income		191,328,026	280,256,104	76,719,304	22,990,842
Earnings Per Share (EPS)		1.12	1.64	0.45	0.13
Number of shares used to compute EPS		171,729,772	171,729,772	171,729,772	171,729,772


Chairman


Managing Director


CFO (Acting)


Company Secretary

Golden Son Limited

Statement of Changes in Equity (Un-audited) For the third quarter ended 30 September 2015

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	Retained Earnings Taka	Total Taka
Balance as of 01 January 2015	1,526,486,870	1,090,156,184	50,567,296	496,031,845	972,588,548	4,135,830,743
Transferred Revaluation Reserve	-	-	-	(11,528,680)	11,528,680	-
Stock Dividend (12.50%)	190,810,850	-	-	-	(190,810,850)	-
Reclassification adjustment for previous year unrealized loss on securities available for sale	-	-	-	-	3,245,650	3,245,650
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(269,107)	(269,107)
Net Profit after tax for the period	-	-	-	-	191,597,133	191,597,133
Balance as of 30 September 2015	1,717,297,720	1,090,156,184	50,567,296	484,503,165	987,880,054	4,330,404,419

For the third quarter ended 30 September 2014

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	Retained Earnings Taka	Total Taka
Balance as of 01 January 2014	1,221,189,500	1,090,156,184	50,567,296	512,394,296	955,132,097	3,829,439,373
Transferred Revaluation Reserve	-	-	-	(12,271,838)	12,271,838	-
Stock Dividend (25%)	305,297,370	-	-	-	(305,297,370)	-
Reclassification adjustment for previous year unrealized loss on securities available for sale	-	-	-	-	3,358,850	3,358,850
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(1,564,558)	(1,564,558)
Net Profit after tax for the period	-	-	-	-	281,820,662	281,820,662
Balance as of 30 September 2014	1,526,486,870	1,090,156,184	50,567,296	500,122,458	945,721,519	4,113,054,327

Golden Son Limited
Statement of Cash Flows (Un-audited)
For the third quarter ended 30 September 2015

Particulars	01 January to 30 September 2015 Taka	01 January to 30 September 2014 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	1,065,970,344	1,121,146,285
Cash Paid to Suppliers and Employees	(989,838,274)	(1,301,775,724)
Cash Generated from Operations	76,132,070	(180,629,439)
Income Tax Paid	(6,350,578)	(7,841,197)
Receipt of Bank interest	9,105,343	18,621,446
Net cash flows from/(used in) Operating Activities	78,886,835	(169,849,190)
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(49,457,481)	(143,034,230)
Payment for Capital Work-in-Progress	(67,303,463)	(84,403,025)
Dividend received on Shares & Securities	5,500	1,662,675
Sales of shares	4,734,032	35,057,996
Encashment of FDR(s)	56,000,000	19,368,600
Investment in FDR(s)	(144,230,625)	(28,435,400)
Net cash used in Investing Activities	(200,252,037)	(199,783,384)
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	625,156,685	743,250,941
Repayment of Short term Borrowings	(260,306,550)	(825,674,000)
Payment of Interest	(43,727,431)	(30,635,311)
Dividend Paid	(278,184)	(558,860)
Repayment/Receipt from Other finance	(200,544,857)	215,362,941
Net cash flows from Financing Activities	120,299,663	101,745,711
Net deficit of cash and cash equivalents (A+B+C)	(1,065,539)	(267,886,863)
Cash and cash equivalents at beginning of the period	66,797,129	312,400,301
Cash and Cash Equivalents at End of the Period	65,731,590	44,513,438
Net Operating Cash Flow Per Share (NOCFPS)	0.46	0.98

Golden Son Limited
Selected Notes to the Financial Statements (Un-Audited)
For the third quarter ended 30 September 2015

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 Khowajnar, Ajimpara, Karnaphuli, Chittagong. Golden Son Limited is basically an export oriented company. Its principal activities include manufacturing of household electronics and electrical goods, twill tape, hotpots and various types of toys, etc.

2. Property, Plant and Equipment

	30 September 2015 Taka	31 December 2014 Taka
Cost	1,427,994,599	1,378,009,096
Revaluation	490,523,606	490,523,606
	<u>1,918,518,205</u>	<u>1,868,532,702</u>
Less : Accumulated Depreciation	373,550,916	302,098,733
	<u><u>1,544,967,289</u></u>	<u><u>1,566,433,969</u></u>

3. Inventories

Raw Materials	1,027,737,598	1,084,660,813
Finished Goods	399,218,896	376,198,693
	<u>1,426,956,494</u>	<u>1,460,859,506</u>

4. Cash and Cash Equivalents

Cash in Hand	78,575	259,321
Cash at Bank	65,653,015	66,537,808
	<u>65,731,590</u>	<u>66,797,129</u>

5. Share Capital

<u>Authorized Capital</u>		
500,000,000 ordinary shares of Tk. 10/- each	<u>5,000,000,000</u>	<u>5,000,000,000</u>
<u>Issued, Subscribed and Paid-up Capital</u>		
171,729,772 ordinary shares of Tk. 10/- each	<u>1,717,297,720</u>	<u>1,526,486,870</u>

6. Retained Earnings

Total Comprehensive Income	191,328,026	303,032,520
Add: Accumulated Retained Earnings brought forward	972,588,548	955,132,097
	<u>1,163,916,574</u>	<u>1,258,164,617</u>
Add: Transferred from Revaluation Reserve	11,528,680	16,362,451
	<u>1,175,445,254</u>	<u>1,274,527,068</u>
Add: Reclassification adjustment for previous year unrealised loss on securities available for sale	3,245,650	3,358,850
Less: Stock Dividend (12.50%)	190,810,850	305,297,370
	<u>987,880,054</u>	<u>972,588,548</u>

7. Short Term Borrowings

CC(HYPO) from Jamuna Bank Ltd.	67,973,602	51,787,135
CC from EXIM Bank Ltd.	385,496,018	232,660,234
SOD from Exim Bank Ltd.	36,929,740	27,260,344
SOD from Jamuna Bank Ltd.	68,722,702	-
Demand loan from Jamuna Bank Ltd.	102,540,260	-
Time Loan from NRB Bank Ltd(Gulshan).	36,500,000	-
UPAS drom Exim Bank Ltd.	-	21,604,474
	<u>698,162,322</u>	<u>333,312,187</u>

	01 January to 30 September 2015 Taka	01 January to 30 September 2014 Taka
8. Cost of Sales		
Raw Materials and Finished Goods	596,960,025	791,052,152
Factory Overhead	94,164,397	65,193,067
Depreciation	50,016,528	43,523,599
	<u>741,140,950</u>	<u>899,768,818</u>
9. Operating Expenses		
Salary and allowances	7,502,384	6,658,686
Travelling & conveyance	1,693,032	1,398,523
Export expenses	10,220,673	9,998,751
Depreciation	21,435,655	18,652,971
Other expenses	22,173,758	15,813,057
	<u>63,025,502</u>	<u>52,521,988</u>
10. Financial Expenses		
Interest on SOD (JBL.)	3,839,252	1,888,378
Interest on LDBC (JBL.)	6,047,489	7,034,637
Interest on CC (EXIM.)	13,245,260	13,259,271
Interest on LDBC (EXIM.)	5,420,755	2,154,020
Interest on CC (JBL)	3,796,461	1,884,900
Interest on LTR(L/c.) (EXIM.)	7,209,828	4,211,232
Interest on EDF (JBL.)	117,483	-
Interest on SOD (EXIM.)	2,237,640	-
Interest on Demand Loan (JBL.)	1,813,263	-
Interest on LTR(L/c.) (JBL.)	-	202,873
	<u>43,727,431</u>	<u>30,635,311</u>