



Golden Son Limited

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

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Half Yearly Financial Statements

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

	Notes	30 June 2015 Taka	31 December 2014 Taka
Assets			
Non-Current Assets:			
		2,818,703,706	2,690,909,931
Property, Plant and Equipment	2	1,551,734,311	1,566,433,969
Capital Work-in-Progress		908,138,770	853,875,962
Investment in FDR(s)		358,830,625	270,600,000
Current Assets:			
		2,810,116,368	2,819,131,310
Inventories	3	1,432,354,933	1,460,859,506
Trade and other Receivables		837,993,864	1,139,880,821
Investment in Shares & Securities		24,411,786	25,629,584
Advances, Deposits and Prepayments		479,545,775	125,964,270
Cash and Cash Equivalents	4	35,810,010	66,797,129
Total Assets		5,628,820,074	5,510,041,241
Equity and Liabilities			
Capital and Reserves:			
		4,249,655,790	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		488,346,058	496,031,845
Retained Earnings	6	903,288,532	972,588,548
Non-Current Liabilities:			
		54,668,191	52,422,975
Deferred Tax		54,668,191	52,422,975
Current Liabilities:			
		1,324,496,093	1,321,787,523
Short Term Borrowings	7	449,477,901	333,312,187
Provisions for Expenses and other Liabilities		805,631,869	757,209,261
Liabilities for other Finance		33,280,728	205,517,813
Liabilities for Income Tax		36,105,595	25,748,262
Total Liabilities		1,379,164,284	1,374,210,498
Total Equity and Liabilities		5,628,820,074	5,510,041,241


Chairman


Managing Director


Company Secretary

Golden Son Limited
Statement of Comprehensive Income (Un-audited)
For the half year ended 30 June 2015

Notes	01 January to 30 June 2015 Taka	01 January to 30 June 2014 Taka	01 April to 30 June 2015 Taka	01 April to 30 June 2014 Taka
Turnover	538,803,572	1,034,892,547	354,963,250	415,891,320
Cost of Sales	8 387,603,758	718,453,156	257,858,843	285,927,017
Gross Profit	151,199,814	316,439,391	97,104,407	129,964,303
Operating Expenses	9 35,949,335	31,735,285	20,387,855	13,593,273
Trading Profit	115,250,479	284,704,106	76,716,552	116,371,030
Financial Expenses	10 24,590,684	17,617,320	19,297,216	13,125,941
Gross Operating Profit	90,659,795	267,086,786	57,419,336	103,245,089
Other Operating Income	1,149,759	1,119,175	447,597	776,602
Non Operating Income	35,670,824	14,175,873	18,118,943	11,141,277
Profit before Tax for the period	127,480,378	282,381,834	75,985,876	115,162,968
Current tax	10,357,333	19,343,687	5,054,649	9,377,267
Deferred Tax	2,245,216	4,208,327	1,264,095	2,735,888
	12,602,549	23,552,014	6,318,744	12,113,155
Net Profit after Tax for the Period	114,877,829	258,829,820	69,667,132	103,049,813
Other Comprehensive Income/Loss :				
Unrealized loss on securities available for sale	4,298,432	3,620,128	-	-
Total Comprehensive Income	110,579,397	255,209,692	69,667,132	103,049,813
Earnings Per Share (EPS)	0.67	1.51	0.41	0.60
Number of shares used to compute EPS	171,729,772	171,729,772	171,729,772	171,729,772


Chairman


Managing Director


Company Secretary

Golden Son Limited
Statement of Changes in Equity (Un-audited)
For the half year ended 30 June 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	-	-	-	(7,685,787)	7,685,787	-
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)	-	-	-	-	(4,298,432)	(4,298,432)
Net Profit after tax for the period	-	-	-	-	114,877,829	114,877,829
Balance as of 30 June 2015	1,717,297,720	1,090,156,184	50,567,296	488,346,058	903,288,532	4,249,655,790

For the half year ended 30 June 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	-	-	-	(8,181,226)	8,181,226	-
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)	-	-	-	-	(3,620,128)	(3,620,128)
Net Profit after tax for the period	-	-	-	-	258,829,820	258,829,820
Balance as of 30 June 2014	1,526,486,870	1,090,156,184	50,567,296	504,213,070	916,584,495	4,088,007,915

Golden Son Limited
Statement of Cash Flows (Un-audited)
For the half year ended 30 June 2015

	01 January to 30 June 2015 Taka	01 January to 30 June 2014 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	860,031,711	879,685,890
Cash Paid to Suppliers and Employees	(639,528,928)	(828,691,605)
Cash Generated from Operations	220,502,783	50,994,285
Income Tax Paid	(4,312,724)	(6,220,775)
Receipt of Bank interest	8,249,562	17,411,949
Net cash flows from Operating Activities	224,439,621	62,185,459
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(32,407,109)	(95,761,664)
Payment for Capital Work-in-Progress	(54,262,808)	(51,737,597)
Dividend received on Shares & Securities	5,500	500,575
Sales of shares	165,016	36,348,688
Encashment of FDR(s)	56,000,000	4,083,200
Investment in FDR(s)	(144,230,625)	-
Net cash Used in Investing Activities	(174,730,026)	(106,566,798)
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	246,706,425	445,881,769
Repayment of Short term Borrowings	(130,540,711)	(631,607,107)
Payment of Interest	(24,590,684)	(17,617,320)
Dividend Paid	(34,659)	(492,209)
Repayment/Receipt from Other finance	(172,237,085)	10,094,793
Net cash Used in Financing Activities	(80,696,714)	(193,740,074)
Net deficit of cash and cash equivalents (A+B+C)	(30,987,119)	(238,121,413)
Cash and cash equivalents at beginning of the period	66,797,129	312,400,301
Cash and Cash Equivalents at End of the Period	35,810,010	74,278,888

Golden Son Limited
Selected Notes to the Financial Statements (Un-Audited)
For the half year ended 30 June 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 June 2015 Taka	31 December 2014 Taka
Cost	1,410,944,227	1,378,009,096
Revaluation	490,523,606	490,523,606
	<u>1,901,467,833</u>	<u>1,868,532,702</u>
Less : Accumulated Depreciation	349,733,522	302,098,733
	<u><u>1,551,734,311</u></u>	<u><u>1,566,433,969</u></u>

3. Inventories

Raw Materials	1,064,151,548	1,084,660,813
Finished Goods	368,203,385	376,198,693
	<u><u>1,432,354,933</u></u>	<u><u>1,460,859,506</u></u>

4. Cash and Cash Equivalent

Cash in Hand	156,265	259,321
Cash at Bank	35,653,745	66,537,808
	<u><u>35,810,010</u></u>	<u><u>66,797,129</u></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><u>1,717,297,720</u></u>	<u><u>1,526,486,870</u></u>

6. Retained Earnings

Total Comprehensive Income	110,579,397	303,032,520
Add: Accumulated Retained Earnings brought forward	972,588,548	955,132,097
	<u>1,083,167,945</u>	<u>1,258,164,617</u>
Add: Transferred from Revaluation Reserve	7,685,787	16,362,451
	<u>1,090,853,732</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><u>903,288,532</u></u>	<u><u>972,588,548</u></u>

7. Short Term Borrowings

CC(HYPO) from Jamuna Bank Ltd.	57,566,082	51,787,135
CC from EXIM Bank Ltd.	256,012,543	232,660,234
UPAS from Exim Bank Ltd.	21,604,474	21,604,474
SOD from Exim Bank Ltd.	34,692,100	27,260,344
SOD from Jamuna Bank Ltd.	79,602,702	-
	<u><u>449,477,901</u></u>	<u><u>333,312,187</u></u>

	01 January to 30 June 2015 Taka	01 January to 30 June 2014 Taka
8. Cost of Sales		
Raw Materials and Finished Goods	298,258,501	640,944,706
Factory Overhead	56,000,905	48,492,717
Depreciation	33,344,352	29,015,733
	<u>387,603,758</u>	<u>718,453,156</u>
9. Operating Expenses		
Salary and allowances	4,249,536	3,915,654
Travelling & conveyance	1,340,140	810,907
Export expenses	5,211,669	4,620,773
Depreciation	14,290,437	12,435,314
Other expenses	10,857,553	9,952,637
	<u>35,949,335</u>	<u>31,735,285</u>
10. Financial Expenses		
Interest on SOD (JBL.)	3,839,252	1,888,378
Interest on LDBC (JBL.)	4,661,462	7,287,400
Interest on CC (EXIM.)	1,774,263	5,293,307
Interest on LDBC (EXIM.)	4,883,037	1,100,927
Interest on CC (JBL)	1,857,763	1,884,900
Interest on LTR(L/c.) (EXIM.)	7,574,907	-
Interest on LTR(L/c.) (JBL.)	-	162,408
	<u>24,590,684</u>	<u>17,617,320</u>