Golden Son Limited

Registered Office: Khowajnagar, P.O. : Ajimpara, P.S. : Karnaphuli, Chittagong, Bangladesh.
Tel: + 880 31 2864526, 617934, Fax: 031-610911

3rd. Quarter Financial Statements

Consolidated Statement of Financial Position (Un-audited)
As at 31 March 2018

Particulars	Notes	31 March 2018 Taka	30 June 2017 Taka
Assets			
Non-Current Assets:		**3,675,228,772**	**3,630,945,992**
Property, Plant and Equipment	2.a	1,731,874,227	1,796,976,282
Capital Work-in-Progress		1,522,313,181	1,411,377,846
Investment	3.a	421,041,364	422,591,864
Current Assets:		**3,092,551,920**	**2,932,731,896**
Inventories	4.a	1,216,687,076	1,287,295,341
Trade and other Receivables		1,347,966,733	1,341,027,800
Investment in Shares & Securities		9,371,158	10,914,610
Advances, Deposits and Prepayments		492,203,809	275,957,460
Cash and Cash Equivalents	5.a	26,323,144	17,536,685
Total Assets		**6,767,780,692**	**6,563,677,888**
Equity and Liabilities			
Capital and Reserves:			
Issued Share Capital	6	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		383,540,203	393,511,710
AFS Reserve		(3,104,861)	(1,999,433)
Retained Earnings		562,366,763	715,289,201
Equity attributable to shareholders' of the company		**3,800,823,305**	**3,964,822,678**
Non-controlling interest		2,542	3,472
		3,800,825,847	**3,964,826,150**
Non-Current Liabilities:		**1,076,593,177**	**704,096,603**
Deferred Tax		134,510,991	138,105,602
Long Term Loan	8.a	937,722,228	560,443,490
Lease Finance	9	4,359,958	5,547,511
Current Liabilities:		**1,890,361,668**	**1,894,755,136**
Short Term Borrowings	10.a	1,480,364,339	1,361,447,192
Provisions for Expenses and other Liabilities		396,366,320	498,010,596
Liabilities for other Finance		1,707,187	27,260,518
Current Portion of Lease Finance		2,033,354	2,143,428
Liabilities for Income Tax		9,890,468	5,893,402
Total Liabilities		**2,966,954,845**	**2,598,851,739**
Total Equity and Liabilities		**6,767,780,692**	**6,563,677,888**
Net Asset Value Per Share (NAVPS)		**22.13**	**23.09**

Chairman **Managing Director** **CFO (Acting)** **Company Secretary**

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Golden Son Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the 3rd. Quarter ended 31 March 2018

Particulars	Notes	01 July 2017 to 31 March 2018 Taka	01 July 2016 to 31 March 2017 Taka	01 January to 31 March 2018 Taka	01 January to 31 March 2017 Taka
Turnover		500,605,139	677,026,903	203,641,506	278,164,615
Cost of Sales	11.a	524,515,791	610,502,852	196,138,742	253,868,789
Gross Profit/ (Loss)		**(23,910,652)**	**66,524,051**	**7,502,764**	**24,295,826**
Operating Expenses	12.a	53,495,002	62,879,390	15,520,148	20,222,879
Trading Profit/ (Loss)		**(77,405,654)**	**3,644,661**	**(8,017,384)**	**4,072,947**
Financial Expenses	13.a	127,301,616	126,770,019	41,185,205	49,879,699
Gross Operating Profit/ (Loss)		**(204,707,270)**	**(123,125,358)**	**(49,202,589)**	**(45,806,752)**
Non Operating Income		42,794,882	63,547,317	13,580,560	24,048,719
Profit/(Loss) before Tax for the Period		**(161,912,388)**	**(59,578,041)**	**(35,622,029)**	**(21,758,033)**
Current Tax		4,454,273	9,611,816	1,273,079	3,813,445
Deferred Tax		(1,712,107)	5,493,591	2,309,540	1,911,030
		2,742,166	15,105,407	3,582,619	5,724,475
Net Profit/(Loss) after Tax for the Period		**(164,654,554)**	**(74,683,448)**	**(39,204,648)**	**(27,482,508)**
Other Comprehensive Income/Loss :					
Unrealized Gain/ (Loss) on securities available for sale		(3,449,845)	(660,097)	(3,652,205)	(1,436,952)
Related Deferred Tax		(122,825)	-	(114,645)	-
Total Comprehensive Income		**(168,227,224)**	**(75,343,545)**	**(42,971,498)**	**(28,919,460)**
Profit/(Loss) Attributable to:					
Owners of the company		(168,226,294)	(75,343,227)	(42,971,019)	(28,919,134)
Non-controling interest		(930)	(318)	(479)	(326)
Total Comprehensive Income/ (Loss)		**(168,227,224)**	**(75,343,545)**	**(42,971,498)**	**(28,919,460)**
Earnings Per Share (EPS)		**(0.96)**	**(0.43)**	**(0.23)**	**(0.16)**
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

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Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)

For the 3rd. Quarter ended 31 March 2018

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controling Interest	Total Taka
Balance as of 01 July 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,511,710**	**(1,999,433)**	**715,289,201**	**3,472**	**3,964,826,150**
Transferred Revaluation Reserve	-	-	-	(11,731,186)		11,731,186	-	-
Deferred Tax	-	-	-	1,759,679		-	-	1,759,679
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(1,450,413)	-	-	(1,450,413)
Related Deferred Tax					344,985			344,985
Net loss after tax for the period	-	-	-	-		(164,653,624)	(930)	(164,654,554)
Balance as of 31 March 2018	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**383,540,203**	**(3,104,861)**	**562,366,763**	**2,542**	**3,800,825,847**

For the 3rd. Quarter ended 31 March 2017

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controling Interest	Total Taka
Balance as of 01 July 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**404,581,709**	**(1,581,524)**	**966,815,306**	**1,000**	**4,227,837,691**
Transferred Revaluation Reserve	-	-	-	(12,462,347)		12,462,347	-	-
Deferred Tax				1,869,351				1,869,351
Cash Dividend (5%)						(49,898,300)		(49,898,300)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	921,427	-	-	921,427
Non controling Interest							4,000	4,000
Net loss after tax for the period	-	-	-	-		(74,683,448)	-	(74,683,448)
Balance as of 31 March 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,988,713**	**(660,097)**	**854,695,905**	**5,000**	**4,106,050,721**

Golden Son Limited
Consolidated Statement of Cash Flows (Un-audited)
For the 3rd. Quarter ended 31 March 2018

Particulars	01 July 2017 to 31March 2018 Taka	01 July 2016 to 31March 2017 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	526,587,613	764,060,657
Cash Paid to Suppliers and Employees	(718,778,322)	(705,667,659)
Cash Generated from Operations	**(192,190,709)**	**58,392,998**
Income Tax Paid	(13,622,624)	(11,536,151)
Receipt of Bank interest	2,118,366	349,886
Net cash (used in) / flows from Operating Activities	**(203,694,967)**	**47,206,733**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(14,998,361)	(67,940,491)
Payment for Capital Work-in-Progress	(110,935,335)	(186,585,105)
Sales of shares	315,199	(1,403,203)
Dividend received on Shares & Securities	226,600	441,200
Investment	1,275,000	(75,400,000)
Net cash used in Investing Activities	**(124,116,897)**	**(330,887,599)**
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	1,036,047,545	1,923,470,534
Repayment of Short term Borrowings	(917,130,398)	(1,771,953,022)
Receipt of Long term Borrowings	478,456,684	290,831,301
Repayment of long term Borrowings	(101,177,946)	(42,800,000)
Payment of Interest	(127,301,616)	(125,210,019)
(Repayment) / Receipt from Other finance	(25,553,331)	6,086,730
Repayment of Lease Finance	(1,297,627)	(1,174,303)
Dividend Paid	(5,444,988)	(19,156,553)
Proceeds of share capital	-	40,000,000
Net cash flows from Financing Activities	**336,598,323**	**300,094,668**
Net increase in cash and cash equivalents (A+B+C)	8,786,458	16,413,802
Cash and cash equivalents at beginning of the period	17,536,686	10,827,388
Cash and Cash Equivalents at End of the Period	**26,323,144**	**27,241,190**
Net Operating Cash Flows Per Share	**(1.19)**	**0.27**

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Golden Son Limited

Statement of Financial Position (Un-audited)
As at 31 March 2018

Particulars	Notes	31 March 2018 Taka	30 June 2017 Taka
Assets			
Non-Current Assets:		**3,233,774,245**	**3,204,216,404**
Property, Plant and Equipment	2	1,519,543,507	1,579,013,303
Capital Work-in-Progress		1,243,194,374	1,152,616,237
Investment	3	471,036,364	472,586,864
Current Assets:		**2,996,874,297**	**2,859,087,336**
Inventories	4	1,065,657,819	1,183,766,084
Trade and other Receivables		1,277,875,180	1,272,653,855
Investment in Shares & Securities		9,371,158	10,914,610
Advances, Deposits and Prepayments		620,712,667	374,507,379
Cash and Cash Equivalents	5	23,257,473	17,245,408
Total Assets		**6,230,648,542**	**6,063,303,740**
Equity and Liabilities			
Capital and Reserves:		**3,825,398,860**	**3,980,103,824**
Issued Share Capital	6	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		383,540,203	393,511,710
AFS Reserve		(3,104,861)	(1,999,433)
Retained Earnings	7	586,942,318	730,570,347
Non-Current Liabilities:		**771,006,062**	**390,855,070**
Deferred Tax		134,510,991	138,105,602
Long Term Loan	8	632,135,113	247,201,957
Lease Finance	9	4,359,958	5,547,511
Current Liabilities:		**1,634,243,620**	**1,692,344,847**
Short Term Borrowings	10	1,302,499,043	1,282,980,634
Provisions for Expenses and other Liabilities		318,923,596	374,480,248
Liabilities for other Finance		1,707,187	27,260,518
Current Portion Of Lease Finance		2,033,354	2,143,428
Liabilities for Income Tax		9,080,440	5,480,019
Total Liabilities		**2,405,249,682**	**2,083,199,917**
Total Equity and Liabilities		**6,230,648,542**	**6,063,303,740**
Net Asset Value Per Share (NAVPS)		**22.28**	**23.18**

Chairman **Managing Director** **CFO (Acting)** **Company Secretary**

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Golden Son Limited

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the 3rd. Quarter ended 31 March 2018

Particulars	Notes	01 July 2017 to 31 March 2018 Taka	01 July 2016 to 31 March 2017 Taka	01 January to 31 March 2018 Taka	01 January to 31 March 2017 Taka
Turnover		434,497,623	641,084,374	181,380,136	263,168,499
Cost of Sales	11	470,091,353	583,475,990	178,760,254	239,260,410
Gross Profit/ (Loss)		**(35,593,730)**	**57,608,384**	**2,619,882**	**23,908,089**
Operating Expenses	12	44,759,977	57,344,925	13,786,864	19,694,908
Trading Profit/ (Loss)		**(80,353,707)**	**263,459**	**(11,166,982)**	**4,213,181**
Financial Expenses	13	115,454,869	125,210,019	33,380,233	48,319,699
Gross Operating Profit/ (Loss)		**(195,808,576)**	**(124,946,560)**	**(44,547,215)**	**(44,106,518)**
Non Operating Income		42,794,882	63,547,317	13,580,560	24,048,719
Profit/(Loss) before Tax for the Period		**(153,013,694)**	**(61,399,243)**	**(30,966,655)**	**(20,057,799)**
Current Tax		4,057,628	9,396,161	1,139,511	3,955,292
Deferred Tax		(1,712,107)	704,440	2,309,540	155,646
		2,345,521	10,100,601	3,449,051	4,110,938
Net Profit/(Loss) after Tax for the Period		**(155,359,215)**	**(71,499,844)**	**(34,415,706)**	**(24,168,737)**
Other Comprehensive Income/Loss :					
Unrealized loss on securities available for sale		(3,449,845)	(660,097)	(1,310,051)	(1,436,952)
Related Deferred Tax		(122,825)	-	(114,645)	
Total Comprehensive Income		**(158,931,885)**	**(72,159,941)**	**(35,840,402)**	**(25,605,689)**
Earnings Per Share (EPS)		**(0.90)**	**(0.42)**	**(0.20)**	**(0.14)**
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

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Golden Son Limited
Statement of Changes in Equity (Un-audited)
For the 3rd. Quarter ended 31 March 2018

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as of 01 July 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,511,710**	**(1,999,433)**	**730,570,347**	**3,980,103,824**
Transferred Revaluation Reserve	-	-	-	(11,731,186)		11,731,186	-
Deferred Tax	-	-	-	1,759,679		-	1,759,679
Related Deferred Tax					344,985	-	344,985
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale)	-	-	-	-	(1,450,413)	-	(1,450,413)
Net loss after tax for the period	-	-	-	-		(155,359,215)	(155,359,215)
Balance as of 31 March 2018	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**383,540,203**	**(3,104,861)**	**586,942,318**	**3,825,398,860**

For the 3rd. Quarter ended 31 March 2017

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as of 01 July 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**404,581,709**	**(1,581,524)**	**966,815,306**	**4,227,836,691**
Transferred Revaluation Reserve	-	-	-	(12,462,347)		12,462,347	-
Deferred Tax				1,869,351			1,869,351
Cash Dividend (5%)						(49,898,300)	(49,898,300)
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale)	-	-	-	-	921,427	-	921,427
Net loss after tax for the period	-	-	-	-		(71,499,844)	(71,499,844)
Balance as of 31 March 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,988,713**	**(660,097)**	**857,879,509**	**4,109,229,325**

Golden Son Limited
Statement of Cash Flows (Un-audited)
For the 3rd. Quarter ended 31 March 2018

Particulars	01 July 2017 to 31 March 2018 Taka	01 July 2016 to 31 March 2017 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	462,197,705	750,336,690
Cash Paid to Suppliers and Employees	(616,528,470)	(875,875,082)
Cash Generated from Operations	**(154,330,765)**	**(125,538,392)**
Income Tax Paid	(2,509,764)	(11,536,151)
Receipt of Bank interest	2,118,366	349,886
Net cash used in Operating Activities	**(154,722,163)**	**(136,724,658)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(7,205,184)	(11,563,410)
Payment for Capital Work-in-Progress	(90,578,137)	(76,635,075)
Sales of shares	315,199	441,200
Dividend received on Shares & Securities	226,600	(1,403,203)
Investment	1,275,000	(75,400,000)
Net cash used in Investing Activities	**(95,966,522)**	**(164,560,488)**
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	847,902,006	1,832,693,494
Repayment of Short term Borrowings	(828,383,597)	(1,623,567,863)
Receipt of Long term Borrowings	449,452,359	290,831,301
Repayment of long term Borrowings	(64,519,203)	(42,800,000)
Payment of Interest	(115,454,869)	(125,210,019)
(Repayment) / Receipt from Other finance	(25,553,331)	6,086,730
Repayment of Lease Finance	(1,297,627)	(1,174,302)
Dividend Paid	(5,444,988)	(19,156,553)
Net cash flows from Financing Activities	**256,700,750**	**317,702,787**
Net increase in cash and cash equivalents (A+B+C)	6,012,065	16,417,641
Cash and cash equivalents at beginning of the period	17,245,408	10,030,313
Cash and Cash Equivalents at End of the Period	**23,257,473**	**26,447,954**
Net Operating Cash Flows Per Share	**(0.90)**	**(0.80)**

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Golden Son Limited

Selected Notes to the Financial Statements (Un-Audited)

For the 3rd. Quarter ended 31 March 2018

1. Incorporation and Business Activities

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 05 August 2003. Subsequently the company was converted into a Public Limited Company with effect from 30 April 2005. It had started commercial operations since January 2005. The registered office and factory of the company is situated at Khawajanagar, Ajimpara, Karnaphully, Chittagong. Golden Son Limited is basically an export oriented company. Its principal activities include manufacturing of household electronics and electrical goods, twill tape, hotpots and various types of toys, etc. Further the company has taken initiatives to set up two new projects namely solar based energy project and computer casing manufacturing project. The construction of expansion is under progress.

1.1 Information Regarding Subsidiary Companies & Associates Company

As on 31 March 2018 Golden Son Limited has 01 (One) subsidiary and 01 One Associates company to include for preparation of consolidated financial statements as per Bangladesh Financial Reporting Standard (BFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

Golden Infinity Ltd. (Subsidiary Company)

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

GSL Export Ltd. (Associate Company)

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

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.

		31 March 2018 Taka	30 June 2017 Taka
2. Property, Plant and Equipment			
Cost		1,633,313,714	1,626,108,530
Revaluation		584,501,931	584,501,931
		2,217,815,645	2,210,610,461
Less : Accumulated Depreciation		698,272,138	631,597,158
		1,519,543,507	**1,579,013,303**
2. a Property, Plant and Equipment			
Golden Son Ltd.		1,519,543,507	1,579,013,303
Golden Infinity Ltd.		212,330,720	217,962,979
		1,731,874,227	**1,796,976,282**
3. Investment			
Fixed Deposit Receipts (FDRs):		409,325,000	410,600,000
GSL Export Ltd.	11,991,864	-	-
Add: Income/(loss) from Associates	275,500	11,716,364	11,991,864
Golden Infinity Ltd. (Subsidiary)		49,995,000	49,995,000
		471,036,364	**472,586,864**

3. a	**Investment**		
	Golden Son Ltd.	471,036,364	472,586,864
	Less: Inter company Transaction	49,995,000	49,995,000
		421,041,364	**422,591,864**
4.	**Inventories**		
	Raw Materials	767,817,350	906,040,938
	Finished Goods	297,840,469	277,725,146
		1,065,657,819	**1,183,766,084**
4.a	**Inventories**		
	Golden Son Ltd.	1,065,657,819	1,183,766,084
	Golden Infinity Ltd.	151,029,257	103,529,257
		1,216,687,076	**1,287,295,341**
5.	**Cash and Cash Equivalents**		
	Cash in Hand	1,332,982	936,097
	Cash at Bank	21,924,491	16,309,311
		23,257,473	**17,245,408**
5.a	**Cash and Cash Equivalents**		
	Golden Son Ltd.	23,257,473	17,245,408
	Golden Infinity Ltd.	3,065,671	291,277
		26,323,144	**17,536,685**
6.	**Share Capital**		
	Authorized Capital		
	500,000,000 ordinary shares of Tk. 10/- each	**5,000,000,000**	**5,000,000,000**
	Issued, Subscribed and Paid-up Capital		
	171,729,772 ordinary shares of Tk. 10/- each	**1,717,297,720**	**1,717,297,720**
7	**Retained Earnings**		
	Opening Balance	730,570,347	966,815,306
	Less: Net Loss after tax for the period	(155,359,215)	(202,963,122)
		575,211,132	763,852,184
	Add: Transferred from Revaluation Reserve	11,731,186	16,616,463
		586,942,318	780,468,647
	Less:Cash Dividend (5%)	-	49,898,300
		586,942,318	**730,570,347**
8.	**Long Term Loan**		
	IBB from Exim Bank	222,237,966	247,201,957
	Term Loan from MTBL	409,897,147	-
		632,135,113	**247,201,957**
8.a			
	Golden Son Ltd.	632,135,113	247,201,957
	Golden Infinity Ltd.	305,587,115	313,241,533
		937,722,228	**560,443,490**

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9. Lease Finance

NRB Commercial Bank(Micro)	(Note: 10.1)	1,671,179	2,129,332
NRB Commercial Bank(Jeep)	(Note: 10.2)	2,688,779	3,418,179
		4,359,958	**5,547,511**

9.1 NRB Commercial Bank(Micro)

Opening Balance	2,983,108	3,512,814
Add: Received during the year	-	-
	2,983,108	3,512,814
Less: Principal Paid during the year	511,544	529,706
	2,471,564	2,983,108
Less: Transfer To current Portion	800,385	853,776
	1,671,179	**2,129,332**

9.2 NRB Commercial Bank(Jeep)

Opening Balance	4,707,831	5,518,066
Add: Received during the year	-	-
	4,707,831	5,518,066
Less: Principal Paid during the year	786,083	810,235
	3,921,748	4,707,831
Less: Transfer To current Portion	1,232,969	1,289,652
	2,688,779	**3,418,179**

10. Short Term Borrowings

CC from EXIM Bank Ltd.	222,043,496	203,944,908
CC from Trust Bank Ltd.	511,086,133	509,073,210
CC(HYPO) from Mutual Trust Bank Ltd.	212,241,283	205,958,781
EDF loan from Mutul Trust Bank Ltd.	18,389,517	23,830,221
Time loan from Mutul Trust Bank Ltd.	34,662,942	28,574,828
SOD from Dhaka Bank Ltd.	65,561,400	5,013,889
Loan general from Mutual Trust Bank Ltd.	43,313,174	10,470,028
SOD from Mutul Trust Bank Ltd.	195,201,098	-
Term loan from Mutul Trust Bank Ltd.	-	296,114,769
	1,302,499,043	**1,282,980,634**

10.a Short Term Borrowings

Golden Son Ltd.	1,302,499,043	1,282,980,634
Golden Infinity Ltd.	177,865,296	78,466,558
	1,480,364,339	**1,361,447,192**

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	01 July 2017 to 31 March 2018 Taka	01 July 2016 to 31 March 2017 Taka
11. Cost of Sales		
Raw Materials and Finished Goods	320,356,526	427,839,328
Factory Overhead	103,062,341	105,037,422
Depreciation	46,672,486	50,599,240
	470,091,353	**583,475,990**
11.a Cost of Sales		
Golden Son Ltd.	470,091,353	583,475,990
Golden Infinity Ltd.	54,424,438	27,026,862
	524,515,791	**610,502,852**
12. Operating Expenses		
Salary and allowances	8,287,034	8,701,340
Travelling & conveyance	1,161,930	1,192,079
Export expenses	2,351,255	3,476,003
Depreciation	20,002,494	21,685,388
Other expenses	12,957,264	22,290,115
	44,759,977	**57,344,925**
12.a Operating Expenses		
Golden Son Ltd.	44,759,977	57,344,925
Golden Infinity Ltd.	8,735,025	5,534,465
	53,495,002	**62,879,390**
13. Financial Expenses		
Interest on CC (EXIM.)	18,098,588	32,065,379
Interest on LDBC (EXIM.)	1,247,164	240,252
Interest on CC- Hypo(MTBL)	18,122,791	19,068,959
Interest on Lease Finance-Jeep(NRB)	468,297	554,151
Interest on Lease Finance-Micro(NRB)	292,203	348,478
Interest on LTR(L/c.) (EXIM.)	5,389,005	3,700,613
Interest on CC-(Trust Bank)	35,360,923	23,417,367
Interest on LTR(L/c.) (MTBL)	283,462	6,745,958
Interest on LDBC (MTBL)	676,192	964,220
Interest on Term Loan(MTBL)	9,765,832	9,873,253
Interest on Time Loan(MTBL)	112,931	14,862,040
Interest on Demand Loan (MTBL.)	1,777,678	-
Interest on Loan General(MTBL)	2,887,483	-
Interest on SOD (MTBL.)	15,201,098	-
Interest on SOD (DBL.)	5,771,222	-
Interest on FO Loan (MTBL.)	-	1,092,284
Interest on SOD (EXIM.)	-	12,127,336
Interest on SOD (UCBL.)	-	149,729
	115,454,869	**125,210,019**
13.a Financial Expenses		
Golden Son Ltd.	115,454,869	125,210,019
Golden Infinity Ltd.	11,846,747	1,560,000
	127,301,616	**126,770,019**

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