Golden Son Limited

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

1st Quarter Financial Statements

Consolidated Statement of Financial Position (Un-audited)
as at 30 September 2018

Particulars	Notes	30 September 2018 Taka	30 June 2018 Taka
Assets			
Non-Current Assets:		**3,702,991,444**	**3,716,784,086**
Property, Plant and Equipment	2.a	1,754,383,559	1,771,453,772
Capital Work-in-Progress	3.a	1,537,868,324	1,521,395,383
Investment	4.a	410,739,561	423,934,931
Current Assets:		**3,397,505,431**	**3,319,049,912**
Inventories	5.a	1,365,270,968	1,370,313,038
Trade and other Receivables		1,622,780,024	1,509,341,577
Investment in Shares & Securities		8,148,307	7,894,508
Advances, Deposits and Prepayments		355,772,003	408,675,797
Cash and Cash Equivalents	6.a	45,534,129	22,824,992
Total Assets		**7,100,496,875**	**7,035,833,998**
Equity and Liabilities			
Capital and Reserves:			
Issued Share Capital	7	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		377,086,273	380,216,366
AFS Reserve		(3,108,506)	(3,336,925)
Retained Earnings	8.a	507,387,529	552,356,496
Equity attributable to shareholders' of the company		**3,739,386,496**	**3,787,257,137**
Non-controlling interest		2,994	3,125
		3,739,389,490	**3,787,260,262**
Non-Current Liabilities:		**1,294,805,896**	**1,034,273,655**
Deferred Tax	9.a	133,964,488	135,388,941
Long Term Loan		1,155,011,118	892,515,087
Lease Finance	10.a	5,830,290	6,369,627
Current Liabilities:		**2,066,301,490**	**2,214,300,082**
Short Term Borrowings	11.a	1,345,855,389	1,545,598,037
Provisions for Expenses and other Liabilities		446,132,855	388,390,745
Liabilities for other Finance		13,376,613	17,084,387
Current Portion of Long Term Loan		252,425,000	255,840,000
Current Portion of Lease Finance		2,857,684	2,758,339
Liabilities for Income Tax		5,653,949	4,628,574
Total Liabilities		**3,361,107,386**	**3,248,573,737**
Total Equity and Liabilities		**7,100,496,875**	**7,035,833,998**
Net Asset Value Per Share (NAVPS)		**21.77**	**22.05**

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 first quarter ended 30 September 2018

Particulars	Notes	01 July to 30 September 2018 Taka	01 July to 30 September 2017 Taka
Turnover		155,784,295	132,352,399
Cost of Sales	12.a	141,055,689	139,726,192
Gross Profit/(Loss)		**14,728,606**	**(7,373,793)**
Operating Expenses	13.a	16,542,207	18,187,804
Trading Loss		**(1,813,601)**	**(25,561,597)**
Financial Expenses	14.a	61,608,765	51,662,743
Gross Operating Loss		**(63,422,366)**	**(77,224,340)**
Non Operating Income		14,898,718	14,760,719
Loss before Tax for the Period		**(48,523,648)**	**(62,463,621)**
Current Tax		1,025,375	810,656
Deferred Tax		(897,463)	(208,983)
		127,912	601,673
Net Loss after Tax for the Period		**(48,651,560)**	**(63,065,294)**
Other Comprehensive Income/Loss :			
Unrealized Gain on securities available for sale		253,799	(202,360)
Related Deferred Tax		(25,380)	1,980
Total Comprehensive Income		**(48,423,141)**	**(63,265,674)**
Loss Attributable to:			
Owners of the company		**(48,423,010)**	**(63,265,417)**
Non-controlling interest		(131)	(257)
Total Comprehensive Income		(48,423,141)	(63,265,674)
Earnings Per Share (EPS)		**(0.2833)**	**(0.3672)**
Number of shares used to compute EPS		**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 first quarter ended 30 September 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 at 01 July 2018	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**380,216,366**	**(3,336,925)**	**552,356,496**	**3,125**	**3,787,260,262**
Transferred Revaluation Reserve	-	-	-	(3,682,462)	-	3,682,462	-	-
Deferred Tax	-	-	-	552,369	-	-	-	552,369
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	253,799	-	-	253,799
Related Deferred Tax	-	-	-	-	(25,380)	-	-	(25,380)
Net Profit after tax for the period	-	-	-	-		(48,651,429)	(131)	(48,651,560)
Balance as at 30 September 2018	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**377,086,273**	**(3,108,506)**	**507,387,529**	**2,994**	**3,739,389,490**

For the first quarter ended 30 September 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 at 01 July 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,511,709**	**(1,999,433)**	**715,289,201**	**3,472**	**3,964,826,149**
Transferred Revaluation Reserve	-	-	-	(3,910,395)	-	3,910,395	-	-
Deferred Tax	-	-	-	586,560	-	-	-	586,560
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(202,360)	-	-	(202,360)
Related Deferred Tax	-	-	-	-	220,179	-	-	220,179
Net Loss after tax for the period	-	-	-	-		(63,065,037)	(257)	(63,065,294)
Balance as at 30 September 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**390,187,874**	**(1,981,614)**	**656,134,559**	**3,215**	**3,902,365,234**

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

Golden Son Limited

Consolidated Statement of Cash Flows (Un-audited)

For the first quarter ended 30 September 2018

Particulars	01 July to 30 September 2018 Taka	01 July to 30 September 2017 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	40,993,089	50,890,504
Cash Paid to Suppliers and Employees	(11,063,585)	(186,750,117)
Cash Generated from Operations	**29,929,504**	**(135,859,613)**
Income Tax Paid	(2,149,659)	(500,950)
Receipt of Bank interest	13,483,581	50,565
Net cash flows from/(used in) Operating Activities	**41,263,426**	**(136,309,998)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(8,632,568)	(1,831,422)
Payment for Capital Work-in-Progress	(16,472,941)	(14,703,691)
Dividend received on Shares & Securities	75,000	-
Encashment of FDR(s)	13,000,000	-
Sales of shares	-	315,199
Investment	-	89,730
Net cash used in Investing Activities	**(12,030,509)**	**(16,130,184)**
C. Cash Flows from Financing Activities		
Receipt of Short term Loans	143,211,905	622,706,820
Repayment of Short term Loans	(342,954,553)	(426,013,462)
Receipt from long term Loans	274,646,531	-
Repayment of Long term Loans	(15,565,500)	-
Payment of Interest	(61,608,765)	(51,662,743)
(Repayment)/ Receipt from Other finance	(3,707,774)	12,900,655
Repayment of Lease Finance	(545,624)	(421,089)
Dividend Paid	-	(732,710)
Net cash (used in)/ flows from Financing Activities	**(6,523,780)**	**156,777,471**
Net increase in cash and cash equivalents (A+B+C)	22,709,137	4,337,289
Cash and cash equivalents at beginning of the period	22,824,992	17,536,685
Cash and Cash Equivalents at End of the Period	**45,534,129**	**21,873,974**
Net Operating Cash Flows Per Share (NOCFPS)	**0.24**	**(0.79)**

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

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Golden Son Limited

1st Quarter Financial Statements

Statement of Financial Position (Un-audited)
as at 30 September 2018

Particulars	Notes	30 September 2018 Taka	30 June 2018 Taka
Assets			
Non-Current Assets:		**3,177,470,734**	**3,199,218,007**
Property, Plant and Equipment	2	1,506,517,677	1,523,860,791
Capital Work-in-Progress	3	1,210,218,496	1,201,427,285
Investment	4	460,734,561	473,929,931
Current Assets:		**3,221,296,214**	**3,171,731,739**
Inventories	5	1,064,473,691	1,081,549,446
Trade and other Receivables		1,519,013,276	1,419,364,193
Investment in Shares & Securities		8,148,307	7,894,508
Advances, Deposits and Prepayments		587,008,080	640,567,547
Cash and Cash Equivalents	6	42,652,860	22,356,045
Total Assets		**6,398,766,948**	**6,370,949,746**
Equity and Liabilities			
Capital and Reserves:		**3,759,445,472**	**3,806,005,187**
Issued Share Capital	7	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		377,086,273	380,216,366
AFS Reserve		(3,108,506)	(3,336,925)
Retained Earnings	8	527,446,505	571,104,546
Non-Current Liabilities:		**946,231,711**	**684,729,344**
Deferred Tax	9	133,964,488	135,388,941
Long Term Loan		808,732,662	545,272,290
Lease Finance	10	3,534,561	4,068,113
Current Liabilities:		**1,693,089,766**	**1,880,215,216**
Short Term Borrowings	11	1,190,420,905	1,404,683,470
Provisions for Expenses and other Liabilities		331,617,279	295,233,791
Liabilities for other Finance		13,376,613	17,084,387
Current Portion of Long Term Loan		150,925,000	157,440,000
Current Portion of Lease Finance		2,179,906	2,105,355
Liabilities for Income Tax		4,570,063	3,668,213
Total Liabilities		**2,639,321,477**	**2,564,944,560**
Total Equity and Liabilities		**6,398,766,948**	**6,370,949,746**
Net Asset Value Per Share (NAVPS)		**21.89**	**22.16**

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 first quarter ended 30 September 2018

Particulars	Notes	01 July to 30 September 2018 Taka	01 July to 30 September 2017 Taka
Turnover		135,196,875	105,117,487
Cost of Sales	12	125,952,317	115,930,429
Gross Profit		**9,244,558**	**(10,812,942)**
Operating Expenses	13	14,107,265	14,339,489
Trading Profit/ (Loss)		**(4,862,707)**	**(25,152,431)**
Financial Expenses	14	57,372,127	49,663,597
Gross Operating Profit/ (Loss)		**(62,234,834)**	**(74,816,028)**
Non Operating Income		14,898,718	14,760,719
Profit/(Loss) before Tax for the Period		**(47,336,116)**	**(60,055,309)**
Current Tax		901,850	647,247
Deferred Tax		(897,463)	(208,983)
		4,387	438,264
Net Profit/(Loss) after Tax for the Period		**(47,340,503)**	**(60,493,573)**
Other Comprehensive Income/(Loss) :			
Unrealized profit/ (loss) on securities available for sale		253,799	(202,360)
Related Deferred Tax		(25,380)	1,980
Total Comprehensive Income		**(47,112,084)**	**(60,693,953)**
Earnings Per Share (EPS)		**(0.2757)**	**(0.3523)**
Number of shares used to compute EPS		**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 first quarter ended 30 September 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 at 01 July 2018	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**380,216,366**	**(3,336,925)**	**571,104,546**	**3,806,005,187**
Transferred Revaluation Reserve	-	-	-	(3,682,462)	-	3,682,462	-
Deferred Tax	-	-	-	552,369	-	-	552,369
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale)	-	-	-	-	253,799	-	253,799
Related Deferred Tax					(25,380)		(25,380)
Net Loss after tax for the period	-	-	-	-		(47,340,503)	(47,340,503)
Balance as at 30 September 2018	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**377,086,273**	**(3,108,506)**	**527,446,505**	**3,759,445,472**

For the first quarter ended 30 September 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 at 01 July 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,511,709**	**(1,999,433)**	**730,570,346**	**3,980,103,822**
Transferred Revaluation Reserve	-	-	-	(3,910,395)		3,910,395	-
Deferred Tax				586,560			586,560
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale)	-	-	-	-	(202,360)	-	(202,360)
Related Deferred Tax					220,179		220,179
Net Profit after tax for the period	-	-	-	-		(60,493,573)	(60,493,573)
Balance as at 30 September 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**390,187,874**	**(1,981,614)**	**673,987,168**	**3,920,214,628**

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

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Golden Son Limited

Statement of Cash Flows (Un-audited)

For the first quarter ended 30 September 2018

Particulars	01 July to 30 September 2018 Taka	01 July to 30 September 2017 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	34,195,033	54,975,737
Cash Paid to Suppliers and Employees	(7,770,532)	(207,617,222)
Cash Generated from Operations	**26,424,501**	**(152,641,485)**
Income Tax Paid	(1,834,377)	(500,950)
Receipt of Bank interest	13,483,581	50,565
Net cash flows from/(used in) Operating Activities	**38,073,705**	**(153,091,870)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(3,204,584)	(368,000)
Payment for Capital Work-in-Progress	(8,791,211)	(12,438,136)
Dividend received on Shares & Securities	75,000	-
Encashment of FDR(s)	13,000,000	-
Sales of shares	-	315,199
Investment	-	89,730
Net cash flows from/(used in) Investing Activities	**1,079,205**	**(12,401,207)**
C. Cash Flows from Financing Activities		
Receipt of Short term Loans	127,652,098	610,232,086
Repayment of Short term Loans	(341,914,663)	(406,511,152)
Receipt from long term Loans	256,945,372	-
Payment of Interest	(57,372,127)	(49,663,597)
(Repayment)/Receipt from Other finance	(3,707,774)	12,900,655
Repayment of Lease Finance	(459,001)	(421,089)
Dividend Paid	-	(732,710)
Net cash (used in)/ flows from Financing Activities	**(18,856,095)**	**165,804,193**
Net increase in cash and cash equivalents (A+B+C)	20,296,815	311,116
Cash and cash equivalents at beginning of the period	22,356,045	17,245,408
Cash and Cash Equivalents at End of the Period	**42,652,860**	**17,556,524**
Net Operating Cash Flows Per Share (NOCFPS)	**0.22**	**(0.89)**

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

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Golden Son Limited

Selected Notes to the Financial Statements (Un-Audited)

For the first quarter ended 30 September 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, Karnaphuli, Chattagram. 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 & Associate Company

As on 30 September 2018 Golden Son Limited has 01 (One) subsidiary and 01 One Associate 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.

1.2 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.

1.3 Basis of Measurement

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

1.4 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 period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the assets, the expenditure is capitalized as an additional cost of the assets.

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 period from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 5% to 20% p.a. based on useful lives and nature of the assets.

1.5 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. During the period no impairment has been observed till the end of the period as per IAS 36

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1.6 Accounting for Borrowing Cost

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

1.7 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.

1.8 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.

1.9 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash in hand, bank currents accounts, other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.

1.10 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 September 2018 has been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes"

1.11 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.

1.12 Revenue

In compliance with the requirements of IAS - 18 Revenue, revenue is recognized only when :

i. The products are invoiced and dispatched to the customers.
ii. Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.

1.13 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.

1.14 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.

	30 September 2018 Taka	30 June 2018 Taka
2. Property, Plant and Equipment		
Cost	1,663,954,304	1,660,749,720
Revaluation	584,501,931	584,501,931
	2,248,456,235	2,245,251,651
Less : Accumulated Depreciation	741,938,558	721,390,860
	1,506,517,677	**1,523,860,791**
2.a Property, Plant and Equipment		
Golden Son Ltd.	1,506,517,677	1,523,860,791
Golden Infinity Ltd.	247,865,882	247,592,981
	1,754,383,559	**1,771,453,772**
3. Capital Work-in-Progress		
Opening Balance	1,201,427,285	1,152,616,237
Add: Cost incurred during the period/year	8,791,211	48,811,048
	1,210,218,496	**1,201,427,285**

The above amount represents construction cost incurred up to 30 September 2018 in relation to the construction of factory building of the company.

3.a Capital Work-in-Progress			
Golden Son Ltd.		1,210,218,496	1,201,427,285
Golden Infinity Ltd.		327,649,828	319,968,098
		1,537,868,324	**1,521,395,383**
4. Investment			
Fixed Deposit Receipts (FDRs):		399,860,086	412,860,086
GSL Export Ltd.	11,074,845		
Less: Loss from Associates	(195,370)	10,879,475	11,074,845
Golden Infinity Ltd. (Subsidiary)		49,995,000	49,995,000
		460,734,561	**473,929,931**
4.a Investment			
Golden Son Ltd.		460,734,561	473,929,931
Less: Inter company Transaction		49,995,000	49,995,000
		410,739,561	**423,934,931**
5. Inventories			
Raw Materials		787,293,545	801,318,923
Finished Goods		277,180,146	280,230,523
		1,064,473,691	**1,081,549,446**
5.a Inventories			
Golden Son Ltd.		1,064,473,691	1,081,549,446
Golden Infinity Ltd.		300,797,277	288,763,592
		1,365,270,968	**1,370,313,038**
6. Cash and Cash Equivalents			
Cash in Hand		47,918	300,371
Cash at Bank		42,604,942	22,055,674
		42,652,860	**22,356,045**
6.a Cash and Cash Equivalents			
Golden Son Ltd.		42,652,860	22,356,045
Golden Infinity Ltd.		2,881,269	468,947
		45,534,129	**22,824,992**
7. 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**
8. Retained Earnings			
Opening Balance		571,104,546	730,570,347
Less: Net Loss during the period/year after tax		(47,340,503)	(175,107,383)
		523,764,043	555,462,964
Add: Transferred from Revaluation Reserve		3,682,462	15,641,582
		527,446,505	**571,104,546**
8.a Retained Earnings			
Golden Son Ltd.		527,446,505	571,104,546
Golden Infinity Ltd.		(20,060,982)	(18,749,925)
Add : Accumulated Non-controlling interest		2,006	1,875
		507,387,529	**552,356,496**

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9. Deferred tax liabilities

Opening Balance	135,388,941	138,105,602
Add: Provision during the period (income)-at cost	(897,463)	(221,813)
Add: Provision during the period (income)-at revaluation	(552,369)	(2,346,238)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share	25,379	(148,610)
	133,964,488	**135,388,941**

9.a Deferred tax liabilities

Golden Son Ltd.	133,964,488	135,388,941
Golden Infinity Ltd.	-	-
	133,964,488	**135,388,941**

10. Lease Finance

NRB Commercial Bank(Micro)	1,340,818	1,554,821
NRB Commercial Bank(Jeep)	2,193,743	2,513,292
	3,534,561	**4,068,113**

10.a Lease Finance

Golden Son Ltd.	3,534,561	4,068,113
Golden Infinity Ltd.	2,295,729	2,301,514
	5,830,290	**6,369,627**

11. Short Term Borrowings

CC from EXIM Bank Ltd.	222,426,000	223,706,843
Time loan from Mutual Trust Bank Ltd.	73,350,531	98,806,408
CC(HYPO) from Mutual Trust Bank Ltd.	227,005,519	219,277,653
EDF loan from Mutual Trust Bank Ltd.	23,166,238	23,166,238
SOD from Dhaka Bank Ltd.	70,067,337	67,632,592
Loan General from Mutual Trust Bank Ltd.	34,936,969	50,902,184
CC from Trust Bank Ltd.	539,468,311	526,589,079
Short Term Loan from Mutual Trust Bank Ltd.	-	194,602,473
	1,190,420,905	**1,404,683,470**

11.a Short Term Borrowings

Golden Son Ltd.	1,190,420,905	1,404,683,470
Golden Infinity Ltd.	155,434,484	140,914,567
	1,345,855,389	**1,545,598,037**

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	01 July to 30 September 2018 Taka	01 July to 30 September 2017 Taka
12. Cost of Sales		
Raw Materials and Finished Goods	85,761,804	67,298,576
Factory Overhead	25,807,125	33,074,359
Depreciation	14,383,388	15,557,494
	125,952,317	**115,930,429**
12.a Cost of Sales		
Golden Son Ltd.	125,952,317	115,930,429
Golden Infinity Ltd.	15,103,372	23,795,763
	141,055,689	**139,726,192**
13. Operating Expenses		
Salary and allowances	3,153,702	3,373,457
Travelling & conveyance	197,912	234,862
Export expenses	921,117	1,362,219
Depreciation	6,164,309	6,667,498
Other expenses	3,670,225	2,701,453
	14,107,265	**14,339,489**
13.a Operating Expenses		
Golden Son Ltd.	14,107,265	14,339,489
Golden Infinity Ltd.	2,434,942	3,848,315
	16,542,207	**18,187,804**
14. Financial Expenses		
Interest on CC (EXIM)	6,767,188	6,231,749
Interest on LDBC (EXIM)	158,985	222,852
Interest on CC- Hypo(MTBL)	7,727,866	6,706,508
Interest on Lease Finance-Jeep(NRBC)	142,657	163,157
Interest on Lease Finance-Micro(NRBC)	89,342	103,723
Interest on CC (Trust)	16,129,232	12,905,184
Interest on Time Loan (MTBL)	4,014,821	112,931
Interest on Term Loan(MTBL)	13,224,531	11,328,489
Interest on LTR(L/c.) (MTBL)	194,571	25,933
Interest on Loan General (MTB)	1,690,164	575,726
Interest On STL	4,610,955	575,000
Interest on SOD (DBL)	2,434,745	150,913
Interest on LDBC (MTBL)	187,070	-
Interest on LTR(L/c.) (EXIM)	-	1,758,614
Interest on IBB (EXIM)	-	8,802,818
	57,372,127	**49,663,597**
14.a Financial Expenses		
Golden Son Ltd.	57,372,127	49,663,597
Golden Infinity Ltd.	4,236,638	1,999,146
	61,608,765	**51,662,743**

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