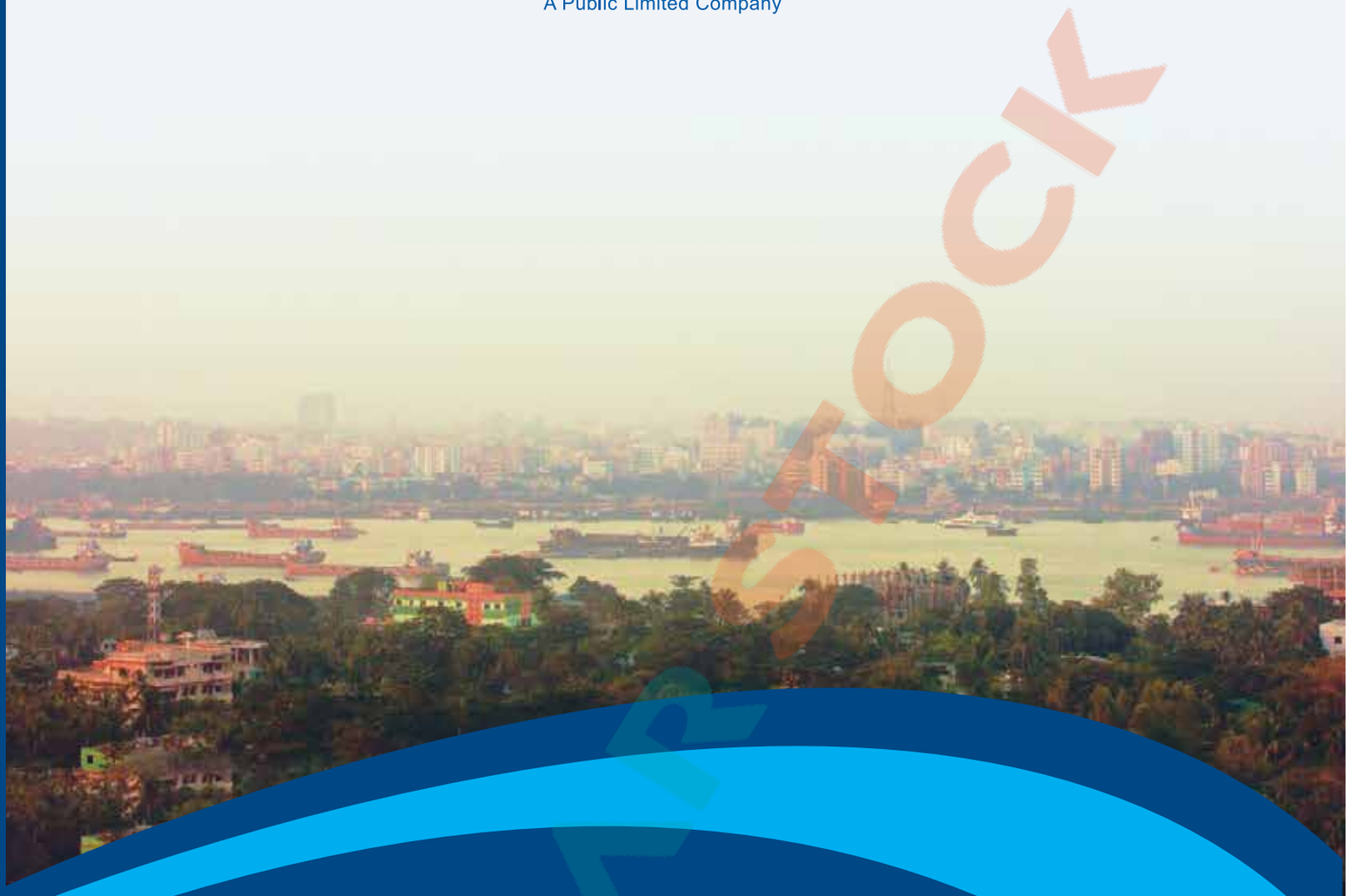
Golden Son Limited

A Public Limited Company



ANNUAL REPORT 2016-17



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SMART STOCK

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Annual Report 2016-2017

GOLDEN SON LIMITED

COMPANY PROFILE

REGISTERED OFFICE	Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphuli, Chittagong.
SHARE OFFICE	Road # 90, House # 10B, Gulshan-02, Dhaka-1212.
LOCATION OF FACTORY	Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphuli, Chittagong.
YEAR OF INCORPORATION	August 05, 2003.
DATE OF COMMENCEMENT INTO PUBLIC LIMITED COMPANY	April 30, 2005
COMMERCIAL OPERATION	January 2005
PUBLIC ISSUE OF SHARES	March 2007
LISTING WITH DSE & CSE	May 20, 2007
TRADING THROUGH DSE & CSE STARTED	May 22, 2007
AUTHORIZED CAPITAL	Tk. 5,000,000,000
PAID-UP CAPITAL	Tk. 1,717,297,720
LEGAL STATUS	Public Limited Company - Listed with Dhaka Stock Exchange Limited & Chittagong Stock Exchange Limited
BANKERS	EXIM Bank Ltd. - Gulshan Branch, Dhaka. Mutual Trust Bank Limited, - Kakrail Branch, Dhaka.
INSURERS	Asia Insurance Ltd. Janata Insurance Co. Ltd. Green Delta Insurance Co. Limited.
AUDITORS	Ahmed Zaker & Co., Chartered Accountants.



Board of Directors are seen attending the 12th Annual General Meeting of Golden Son Ltd. on 26th December-2016 at Factory Premises of the Company at Khowajnagar, P.O: Ajimpara, P.S: Karnaphuli, Chittagong.



Shareholders are seen attending the 12th Annual General Meeting of Golden Son Ltd. on 26th December-2016 at Factory Premises of the Company at Khowajnagar, P.O: Ajimpara, P.S: Karnaphuli, Chittagong.

BOARD OF DIRECTORS



MS. LIN YU CHEN
CHAIRMAN



MR. BELAL AHMED
MANAGING DIRECTOR



MS. LIN WAN YI (TRACY LIN)
DIRECTOR



MR. HA MONG CHI (ABEL AHMED)
DIRECTOR



MR. A.S.A MUIZ
INDEPENDENT DIRECTOR



MR. SHISHIR RANJAN BOSE, FCA
INDEPENDENT DIRECTOR



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



MR. MD. AYINUDDIN ACS
COMPANY SECRETARY

MEMBERSHIP CERTIFICATE OF BAPLC



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2017/271

BAPLC

Date of issue : 26th October 2017

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 2017.

Bangladesh Association of Publicly Listed Companies ★ BAPLC

Secretary-General
(Acting)

SAMARSTOCK

GOLDEN SON LIMITED

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

NOTICE OF THE 13th ANNUAL GENERAL MEETING.

Notice is hereby given that the 13th Annual General Meeting of the company will be held on 30th December' 2017 at 11:00 am at Factory premises of the Company at Khowaj Nagar, P.O: Ajimpara, P.S: Karnaphuli, Chittagong to transact the following business.

AGENDA

1. To receive consider and adopt the audited financial statements of the company for the year ended 30th June' 2017 along with the Report of Directors and the Auditors thereon.
2. To appoint Auditors for the year 2017-2018 and to fix their remuneration.
3. To nominate / election of Director from sponsor shareholders.
4. To confirm re-appointment of Managing Director of the company.
5. To confirm appointment of Independent Director of the company.
6. To transact any other business of the company with the permission of the chair.

By order of the Board

Md. Ayinuddin ACS
(Company Secretary)

Date: 12/11/2017.

Notes:-

1. The Record Date of Annual General Meeting shall be on 3rd December' 2017.
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 13th AGM.

VEAMARSTOCK



MESSAGE FROM THE DESK OF MANAGING DIRECTOR

Hon'ble Shareholders,
Assalamualaikum,

The day has come once again for which I eagerly wait for! It is privilege to welcome you all in the company's 13th Annual General Meeting. I would like to express my heartfelt thanks to the most Merciful and the most Compassionate, Allah Subhanahu Wa Ta'ala (Glory to Him, the Exalted) as we passed another fiscal in 2016-2017 with constant pursuit for accomplishments. It is a great pleasure for me to welcome you all again to see on this august occasion at the 13th Annual General Meeting of Golden Son Limited.

Making profits only is not our sole motto. Every year we are tailoring new products for our customers according to special needs. We always aspire to come with flying colours in the fast changing environment of company. We will continue to adopt state – of – the technology and platforms as we did before. We are company believer that 2017-2018 will also be a year for all of to ensure strong progress on the key operating metrics of the business. There are opportunities always in the market; which we target to capitalize.

This year, we faced various challenges that slowed down our momentum; however we have taken some measures to alleviate the effect of those challenges. During the Financial Year 2016-17, the performance of the Company was adversely impacted by the price of raw materials, including ferrous & non ferrous metals and all type of TPMC in the international market. This led to higher cost of goods sold and affected the cost structure. Contrariwise, having lower demand in the international market the price of finished products did not increase proportionately. I firmly believe that the tide will be over very soon.

During the transformation of the world economy from bipolar to unipolar the last three decades greed of the business people at the helm of the corporations that was hitherto contained became inflated. I do believe that the company would be immense benefit for the near future. The rapidly growing diversity and choices in the market have increased the role of brand leadership which has a significant positive relationship with product and service quality.

Hope that we shall find out the ways and means to achieve our desired goals within the shortest possible time to reap the benefit for the stakeholders. But despite having all those unpredictable & uncontrollable market factors, we are trying hard to overcome the difficulties we have experienced in last year and we are confident that by our sincere team work & hard work we will be able to achieve our targeted goal in the coming year. My sincere appreciation to the sprit my team members and the sound professional guidance of our Honorable Board. May Allah help us overcome all the shortcomings with fortitude and thereby make our company stronger in the days to come.

We acknowledged, your Company continues to be driven by a strong belief in ethics and a strong set of values and behaviours and is committed to delivering excellence to its stakeholders. Our investments in our people, capabilities, technology and infrastructure continue to ensure that your Company remains relevant to our customers and close to their business.

In the end I on behalf of the management of the company, would like to show my sincere gratitude to the respected our Shareholders, Employees, Dealers, Suppliers, Bankers, Bangladesh Securities and Exchange Commission , Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, Central Depository Bangladesh, Registrar of Joint Stock Companies and Firms, National Board of Revenue (NBR) and other Regulatory Bodies for their continued support and confidence towards our journey. I am also optimistic about getting the same co-operation and support from all the stakeholders and above all the Board of Directors for their long term wholehearted support for the Company for tomorrow's business.

ALLAH HAFIZ

(Belal Ahmed)
Managing Director

Director's Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to welcome you all at the 13th Annual General Meeting of the company.

At the outset, we the Board of Directors of your Golden Son Limited would like to thank all of you for your continued patronage and support over the year as of today. We are indebted to all our stakeholders to enable us to present the Annual Report along with the Audited Financial Statements for the year ended 30th June 2017, together with Auditor's Report thereon for kind consideration and approval of our fellow shareholders. The Board of Directors approved these on 12th November 2017.

In view of the above the Director's Report has been prepared in compliance with section 184 of the Companies Act 1994, (Act # XVIII of 1994), other relevant rules and notifications from the regulatory bodies. 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 2016-2017.

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.391,808,045 and sales for the year was TK. 753,136,868 as against production & sales of TK.670,016,694 and TK. 991,718,326 respectively in the previous year. During the year the company earned net profit of TK. (202,963,122).

Business Performance

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

	2016-2017	2015-2016
Turnover	753,136,868	991,718,326
Cost of Sales	776,790,138	857,937,138
Gross (Loss)/ Profit	**(23,653,270)**	**133,781,188**
Operating, Administrative & Selling Expenses	66,213,248	67,902,429
Trading (Loss)/ Profit	**(89,866,518)**	**65,878,759**
Financial Expenses	169,856,290	79,534,830
Gross Operating Loss	**(259,722,808)**	**(13,656,071)**
Non-Operating Income	60,842,200	64,943,863
(Loss)/Profit before Tax	**(198,880,608)**	**51,287,792**
Current Tax	2,486,021	7,229,448
Deferred Tax	1,596,494	14,478,618
Provision for Tax	**4,082,515**	**21,708,066**
Net (Loss)/Profit after Tax	**(202,963,122)**	**29,579,726**

Financial Result and Appropriation

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

	2016-2017	2015-2016
Net Profit after Tax	**(202,963,123)**	**29,579,726**
Add: Transferred from Revaluation Reserve	16,616,463	19,073,074
Add: Accumulated Retained Earnings	966,815,306	918,162,506
Add: Reclassification adjustment for previous year unrealized loss on securities available for sale	(1,581,524)	(4,298,432)
Add: Other Comprehensive Income/(Loss)	(640,068)	2,716,908
Add: Related Deferred Tax	222,159	-
	778,469,213	**965,233,782**
Less: Dividend paid for previous year		
Cash Dividend	(49,898,300)	-
Profit available for appropriations	**728,570,913**	**965,233,782**
Proposed appropriations:		
Proposed Cash Dividend (5%)	-	49,898,300
Proposed Stock Dividend	-	-
Balance Carried forward	728,570,913	915,335,482
Total	**728,570,913**	**965,233,782**

Dividend:

In 2016-17 the company has earned net loss to the extent of TK. 20.29 crore after making necessary provisions. The Board of the company has not recommended any dividend for the year 2016-2017. The same is being placed before the shareholders meeting for approval.

Auditor:

The existing Auditor Ahmed Zaker & Co., Chartered Accountants will retire in this Annual General Meeting & being eligible has expressed their willingness for reappointment as Auditors for the year 2017-2018.

The Board of Directors in its 91st meeting held on 12th November, 2017 recommended for appointment them as Auditors for the year 2017-2018 at a fee of Tk. 225,000 excluding VAT and TAX.

The appointment of Auditors and fixation of their fee to be approved by the share holders in the Annual General Meeting.

Subsidiary Operation

Golden Infinity Ltd.

Golden Son Ltd. holds 99.99% shares of the company. The Directors' Report for the year ended 30 June 2017 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.

Consolidation of Financial Statements

In terms of BSEC Regulations, the company has consolidated the Accounts following the codes of International Accounting Standard – 28 & IFRS – 10 reflecting shareholders gross benefits/value of investments.

Retirement of Directors and their re-election:

Mr. Lin Yu Chen, Sponsor Director of the company will retire in this Annual General Meeting being eligible offered her- selves for re-election.

Brief Resume and other information:

Ms, Lin Yu-Chen aged 45, Taiwanese by birth. She has graduated in Accounting from the Red Bridge College in London, UK in 1991. She is the Chairman of the company. After completion her education firstly she joined business concerns namely Hsich chou plastic Enterprise company Ltd. and Jir Shying Industry Company Ltd. located at Feng Yuan City, Taiwan. The above 2 companies were running under one management and are engaged in manufacturing and exporting non-electrical Hot Pot, electrical appliances, Plastic Products and Toys. At one stage of her career she looked after production activities for 5 years. Then she engaged herself in international sales and marketing of Hot Pot, Toys, Fan Motors and Fan capacitor for 7 years. In this way she has acquired highly commendable and versatile knowledge and skill to her credit. She is an energetic, hard working and challenging business personality with excellent and amiable disposition. She has travel widely both at home and abroad for business purpose. She has already proved appreciating managerial capability in different fields of activities. She is the Sponsor Director and now the Chairman of the Board of Golden Son Ltd. She has been looking after the production and International Marketing of Golden Son Ltd. She is also Director of GSL Export Limited and Golden Infinity Limited.

Appointment of Independent Directors:

The Board of Directors has appointed Mr. Shishir Ranjan Bose, FCA as Independent Directors of the company for a period of 3 years in its Board Meeting held on 18th August 2017 subject to approval in the forth coming annual general meeting of the company.

Brief Resume and other information about Mr. Shishir Ranjan Bose, FCA

Mr. Shishir Ranjan Bose, FCA combines degree in Commerce from Dhaka University and a fellow of Institute of Chartered Accountants of Bangladesh since November, 1982. Having a long 36 years of experience in the field of Chartered accountancy profession. He is a faculty member for CA students of the Institute of Chartered Accountants of Bangladesh and also Examiner of the same Institute. Mr. Bose is joined as an Independent Director and Chairman of Audit Committee of the Board effective from August, 2017.

Audit Committee Report

The audit committee has been formed headed by Mr. A.S.A Muiz, Independent Director and a report of the audit committee is enclosed in annexure-v.

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.

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

Management discussion and Analysis:

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

Financial Performance:

Particulars	2016-17	2015-16
Cost Of Goods Sold (Year)	776,790,138	857,937,138
Gross (Loss)/ Profit (Year)	(23,653,270)	133,781,188
Net (Loss)/Profit After Tax (Year)	(202,963,122)	29,579,726

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 2016-17 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 2016-2017 Gross Profit Margin has decreased.

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 2016-2017 has been decreased than 2015-2016.

Board size and attendance in the meeting of the Board of Directors:

There are 7 Directors on the Board of the company. In accordance with the regulatory authorities the Board supervise, study & review the activities of the company & make business decision etc. of the company. During the year 9 Board Meeting were held which are shown in Annexure-i.

External/Statutory Auditors:

The external auditors are not engaged on any material non-audit work such as:

- ❑ Appraisal or valuation services or fairness opinions;
- ❑ Financial information systems design & implementation;
- ❑ Book-keeping or other services related to the accounting records or financial statements;
- ❑ Broker-dealer services;
- ❑ Actuarial services; and
- ❑ Internal audit services.

Share holding Pattern

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

Key Operating & Financial Data:

The summarized financial data of 5 years are shown in Annexure-vii.

Risk & concerns:

The Board has established a risk and control structure to manage the achievement of business objectives. The Board reviews those significant risks which might adversely affect the achievement of corporate objectives. Mitigating measures and controls, together with any necessary actions, are identified and implemented.

Risk & concerns are shown under notes no. 3.26 to the financial statements.

Internal Control:

The company has developed standard operating procedures for operating and managing the company following a standard internal control system. Various sub-committees are in operation to guide, review and devise policy as and when required. A full-fledged internal audit cell is established to ensure and monitor the compliance of internal control system.

Director's Board Meeting Fee:

Director's fee for attending the board meeting was paid Tk. 17,250 each director during the year.

Extra Ordinary gain or loss:

There is no extra ordinary gain or loss in the year 2016-2017.

Significant variance between quarterly and annual financial performance:

There is no significant variance between quarterly performance and over all Annual performance.

Subsequent events:

There is no subsequent event after the date of the balance sheet & till the date of this report which could affect the ability of the users of this financial statement to make an appropriate evaluation.

Certificate on compliance of condition of Corporate Governance:

The certificate of compliances of conditions of Corporate Governance obtained from Ata Khan & Co., chartered accountants is enclosed in Annexure-iv.

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.

Management Appreciation

On behalf of the board of directors, we express our sincerest gratitude and deepest respect to our shareholders for their investment. We highly cherish the confidence bestowed upon us by our honorable sponsors, shareholders, valued customers, patrons and well-wishers. The Board of Directors also express countless thanks to the Government of the People's Republic of Bangladesh, Bangladesh Securities and Exchange Commission (BSEC), Joint Stock Companies & Firms, Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE) and Central Depository of Bangladesh Limited for their cordial help and assistance, valuable guidance and advices. The Board of Directors also deeply appreciates the contribution of the management and all members of staff for their meritorious and relentless services with supreme sincerity and dedication.

On behalf of the Board of Directors,



Ms. Lin Yu Chen
Chairman

ANNEXURE-I

Status report required to be presented by the company in pursuance to the notification no. SEC/CMRRCD/2006/158/134/Admin/44 dated 07 August 2012 issued by Bangladesh Securities and Exchange Commission.

Size of Board and Meeting:

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

NAME OF DIRECTORS	POSITION	MEETING HELD	MEETING ATTENDED
Ms. Lin Yu Chen	Chairman	09	07
Mr. Belal Ahmed	Managing Director	09	09
Mr. Lin Tzu Chiang	Director	09	03
Ms. Lin Wan Yi (Tracy Lin)	Director (appointed on 26th December 2016)	09	06
Mr. Ha Mong Chi (Abel Ahmed)	Director (appointed on 26th December 2016)	09	06
Mr. Md. Iftikhar Uz-Zaman	Director (Nominated by ICB) nominated on 18th February 2016, by ICB	09	07
Mr. C.Q.K Mustaq Ahmed	Independent Director Appointment on 9th July 2015	09	09
Mr. A.S.A Muiz	Independent Director Appointment on 9th July 2015	09	09

Management Committee:

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

a) Mr. Belal Ahmed, Managing Director (Chairman of the committee)

b) Mr. A.S.A Muiz (Independent Director) (Member of the committee)

c) Mr. Shishir Ranjan Bose, FCA (Independent Director) (Member of the committee)

d) 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:

a) Ms. Lin Yu Chen, Chairman (Chairman of the committee)

b) Mr. Belal Ahmed, Managing Director (Member of the committee)

c) Mr. Aminul Islam, Acting Chief Financial Officer (Member of the committee)

d) Mr. Md. Ayinuddin ACS, Company Secretary (Member of the committee)

PATTERN OF SHAREHOLDING AS ON 30.06.2017

ANNEXURE-II

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: Ms. Lin Yu Chen, Chairman	28,184,300
	Mr. Belal Ahmed, Managing Director	10,459,699
	Ms. Lin Wan Yi (Tracy Lin), Director	44,026
	Ms. Ha Mong Chi (Abel Ahmed), Director	88,054
	Mr. C.Q.K Mustaq Ahmed, Independent Director	Nil
	Mr. A.S.A Muiz, Independent Director	Nil
	Mr. Md. Ayinuddin ACS, Company Secretary and his spouse and minor children	Nil
	Mr. Aminul Islam, CFO (Acting) 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	38,776,079
iv)	Share holders holding ten percent(10%) or more voting interest in the company (name wise)	Nil

Shareholdings:

Summarized position of Shareholders as on 30th June, 2017.

Category/Director	Total Shareholders	Total Shareholding	Percentage (%)
Sponsor/Director/Foreign Investor	10	66,933,171	38.98%
Financial Institute	312	34,293,145	19.97%
General Public	16,685	70,503,456	41.05%
Total	17,007	17,1729,772	100%

The Directors also report that

- ❑ The financial statements of the company present a true & fair view of company's state of affair, result of its operations, cash flows and changes in equity.
- ❑ Proper books of accounts as required by law have been maintained.
- ❑ Appropriate accounting policies have been followed in formulating the financial statements and accounting estimates were reasonable and prudent.
- ❑ The financial statements were prepared in accordance with International Accounting Standard (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh.
- ❑ The Internal control system is sound in design & effectively implemented & monitored.
- ❑ There are no doubts upon the company's ability to continue as a going concern.
- ❑ There are no significant deviations from the operating result of last year.
- ❑ Bangladesh Securities & Exchange Commission compliance report is enclosed herewith as annexure-III.
- ❑ Key operating & financial data of last five years have been presented in summarized form in Annexure-VII.
- ❑ Pattern of Shareholding is disclosed in annexure-II.
- ❑ Managing Director and CFO's Declaration to the Board of Directors in annexure-VI.

STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

Golden Son Ltd.

(Report-under Condition no.7.00)

ANNEXURE-III

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission (BSEC) vide Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

Condition No.	Title	Compliance Status (Put ☒ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	**BOARD OF DIRECTORS**	1`		
1.1	**Board's Size**:			
	The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1.2	**Independent Directors**			
1.2(i)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		02 Independent Directors out of 07, is appointed by the Board vide BSEC's letter No.SEC/SRMIC/98-299/384 dated 12.02.2012
1.2(ii)a)	Independent Directors do not hold any share in the Company or hold less than one percent (1%) shares of the total paid-up Shares of the Company.	✓		Independent Director does not hold any shares of total paid up capital
1.2(ii)b)	Independent Directors are not sponsor of the company and are not connected with the company's any sponsor or shareholder who holds one (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. Their family members also should not above mentioned shares in the company.	✓		
1.2(ii)c)	Independent Directors do not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2(ii)d)	Independent Director are not a Member, Director or Officer of any Stock Exchange	✓		
1.2(ii)e)	Independent Director is not a Shareholder / Director or Officer of any member of Stock Exchange or intermediary of the Capital Market.	✓		
1.2(ii)f)	Independent Director 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.	✓		
1.2(ii)g)	Independent Director shall not be an Independent Director in more than 3 (three) listed companies.	✓		
1.2(ii)h)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a Bank, or a Non-Bank Financial Institution (NBFI)	✓		
1.2(ii)i)	Independent Director has not been convicted for a criminal offence involving moral turpitude.	✓		
1.2(iii)	Independent Director(s) shall be nominated by the Board of Directors and approved by the shareholders in the AGM.	✓		The independent directors were appointed by the Board and AGM
1.2(iv)	The post of Independent Director (s) cannot remain vacant for more than 90 (ninety) days.	N/A		No such vacancy
1.2(v)	The Board shall lay down a code of conduct of all board members and annual compliance of the code to be recorded.	✓		

1.2(vi)	The tenure of office of an Independent Director shall be for period of 3 (three) years, which may be extended for 1 (one) term only.	✓		
1.3	**Qualification of Independent Director (ID)**			
1.3(i)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
1.3(ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, and Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/professional experiences.	✓		
1.3(iii)	In special cases the above qualification may be relaxed subject to prior approval of the commission.	N/A		
1.4	**The Chairman of the Board and Chief Executive Officer**			
	The positions of the Chairman of the Board and the Chief Executive officer of the Companies Shall be filled by different individuals. The chairman of the Company shall be elected from among the Directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the CEO.	✓		
1.5	**The Directors' Report to Shareholders**			
	The Directors' of the company shall include the following additional statements in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1.5(i)	Industry outlook and possible future development in the industry.	✓		
1.5(ii)	Segment-wise or product wise performance.	✓		
1.5(iii)	Risks and concerns.	✓		
1.5(iv)	A discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin.	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary gain or loss.	N/A		Company has no such gain/loss
1.5(vi)	Basis for related party transactions statement of all related party transactions should be disclosed in the annual Report.	✓		Please refer to Note No.36 of Financial Statement
1.5(vii)	Utilization of proceeds from public issues, right issues and/or through any other instruments.	N/A		
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights offer, Direct listing, etc.	N/A		
1.5(ix)	If significant variance occurs between quarterly financial performance and annual financial statements the management shall explain about the variance on their Annual Report.	N/A		No such variance occurred
1.5(x)	Remuneration to Directors including Independent Directors	✓		
1.5(xi)	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.	✓		
1.5(xii)	Proper books of account of the issuer company have been maintained.	✓		

1.5(xiii)	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.	✓		
1.5(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ International Financial Reposting Standards (IFRS)/Bangladesh Financial Reporting Standard (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
1.5(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
1.5(xvi)	There are no significant doubts 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 thereof should be disclosed.	✓		
1.5(xvii)	Significant deviations from last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.			N/A
1.5(xviii)	Key operating and financial date of at least preceding 5 (five) years shall be summarized.	✓		
1.5(xix)	If the issuer company has not been declared dividend (cash or stock) for the year.	✓		
1.5(xx)	The number of Board Meetings held during the year and attendance by each director shall be disclosed.	✓		Included in the Director' Report
1.5(xxi)	**The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:-**			
1.5(xxi)a.	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
1.5(xxi)b.	Directors, Chief Executive Officer, Company Secretary, and Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1.5(xxi)c.	Executives;	✓		
1.5(xxi)d.	Shareholders holding ten percent (10%) or more voting interest in the company(name wise details);			N/A
1.5(xxii)	**In case of the appointment/re-appointment of a Director the company shall disclose the following information to the share holders :-**			
1.5(xxii)a)	A brief resume of the Director;	✓		
1.5(xxii)b)	Nature of his/her expertise in specific functional areas;	✓		
1.5(xxii)c)	Names of the companies in which the person also holds the directorship and the membership of the committees of the Board.	✓		
2	**Chief Financial Officer, Head of Internal Audit and Company Secretary**			
2.1	**Appointment**			
	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2	**Requirement to attend the Board Meetings**			
	The CFO and the Company Secretary of the company shall attend the meetings of the Board of Directors, provided that the CFO 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.			
3	**Audit Committee**			
3(i)	The Company shall have an Audit committee as a sub-committee of the Board of Directors.	✓		
3(ii)	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.	✓		
3(iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3.1	**Constitution of the Audit Committee**			
3.1(i)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
3.1(ii)	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.	✓		
3.1(iii)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	✓		
3.1(iv)	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 (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the committee to ensure continuity of the performance of work of the Audit Committee.	✓		
3.1(v)	The company secretary shall act as the secretary of the audit Committee	✓		
3.1(vi)	The quorum of the Audit committee meeting shall not constitute without at least 1 (one) independent Director.	✓		
3.2	**Chairman of the Audit Committee**			
3.2(i)	The Board of Directors shall select 1 (one) member of the Audit Committee to be chairman of the Audit Committee, who shall be an independent Director.	✓		
3.2(ii)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3	**Role of Audit Committee shall include the following**:-			
3.3(i)	Oversee the financial reporting process.	✓		
3.3(ii)	Monitor choice of accounting policies and principles.	✓		
3.3(iii)	Monitor Internal Control Risk management process.	✓		
3.3(iv)	Oversee hiring and performance of external auditors.	✓		
3.3(v)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		
3.3(vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
3.3(vii)	Review the adequacy of internal audit function.	✓		

3.3(viii)	Review statement of significant related party transactions submitted by the management.			N/A
3.3(ix)	Review management letters/Letter of Internal Control weakness issued by statutory auditors.	✓		
3.3(x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	✓		
3.4	**Reporting of the Audit committee**			
3.4.1	**Reporting to the Board of Directors**			
3.4.1(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
3.4.1(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any			
3.4.1(ii)a)	Report on conflicts of interest;			N/A
3.4.1(ii)b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;			N/A
3.4.1(ii)c)	Suspected infringement of laws, including securities related laws, rules and regulations;			N/A
3.4.1(ii)d)	Any other matter which shall be disclosed to the Board of Directors immediately			N/A
3.4.2	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.			N/A
3.5	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.			N/A
4	**External/Statutory Auditors**			
	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
4(i)	Appraisal or valuation services or fairness opinions	✓		
4(ii)	Financial information systems design and implementation.	✓		
4(iii)	Book keeping or other services related to the accounting records or financial statements.	✓		
4(iv)	Broker –dealer services.	✓		
4(v)	Actuarial services	✓		

4(vi)	Internal Audit services	✓		
4(vii)	Any other service that the Audit Committee determines.	✓		
4(viii)	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.	✓		
4(ix)	Audit/Certification service on compliance of corporate governance.	✓		
5	**Subsidiary Company**			
5(i)	Provisions relating to the composition of the Board of Directors of the holding Company shall be made applicable to the composition of Board of Directors of the Subsidiary Company.	✓		
5(ii)	At least 1 (one) Independent Director of the Board of Directors of the holding Company shall be a Director on the board of Directors of Subsidiary Company.	✓		
5(iii)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following meeting of the Board of Directors of the holding Company.	✓		
5(iv)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the Subsidiary Company also.	✓		
5(v)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company.	✓		
6	**Duties of CEO and CFO**			
6(i)	The 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.	✓		
6(i)a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	✓		
6(i)b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	✓		
6(ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	✓		
7	**Reporting and Compliance of Corporate Governance**			
7(i)	The company shall obtain a certificate from a professional Accountant/Secretary (Chartered Accountant/Cost & Management Accountant /Chartered Secretary) Regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		The certificate copy is enclosed in this Annual Report 2016-2017
7(ii)	The Directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

ANNEXURE-IV

Certificate on Compliance with Conditions of Corporate Governance Guidelines to the Shareholders of Golden Son Limited

We were engaged by Golden Son Limited (the "Company") to provide certification whether the Company has complied with the conditions of corporate governance guidelines issued by the Bangladesh Securities and Exchange Commission in its notification number SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 (the "conditions of corporate governance guidelines") for the year ended 30 June 2017.

The Company's Responsibilities:

Those charged with governance and management of the Company are responsible for complying with the conditions of corporate governance guidelines. Those charged with the governance of the Company are also responsible for stating in the director's report whether the Company has complied with the conditions of corporate governance guidelines.

Our responsibilities:

Our responsibility is to examine the Company's status of compliance with the conditions of corporate governance guidelines and to certify thereon in the form of an independent assurance conclusion based on the evidence obtained. For the purpose of the engagement, we comply with ethical requirements, including independence requirements, and plan an perform our procedures to obtain assurance whether the Company has complied with the conditions of corporate governance guidelines.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion:

In our opinion, the Company has complied with the conditions of corporate governance guidelines of BSEC for the year ended 30 June 2017.

Dated: Dhaka,
29 November 2017

MAQBUL AHMED, FCA
Managing Partner
ATA KHAN & CO.
Chartered Accountants

ATA KHAN & CO. Chartered Accountants 61, Motijheel C/A, Dhaka

ANNEXURE-V

Report of the Audit Committee

The Audit Committee of Golden Son Limited is pleased to present this report to the shareholders and other interested parties stating in brief the functions and activities carried out by the Committee from July 2016 to 30 June 2017 as per Finance Act 2015 (section 9).

Scope of Work of Audit Committee

The Audit Committee performs within the guidelines of Bangladesh Securities and Exchange Commission and also carries oversight responsibilities. The Board of Directors of the Company set out the overall business plan & formulates policies that the management is responsible for implementation. The Audit Committee, on behalf of the Board, strives to ensure effective implementation of the processes and procedures set out in the business plans and policies. The Audit Committee also reviews the internal control regime and compliance status of the Company as a whole. The committee is authorized to investigate any matter(s) within its terms of reference, access to all documents and information of the Company, seek information from any director or employee and hire/co-opt any resources including external professional assistance, it seems fit and necessary to accomplish its duties. However, the Audit Committee has no executive function and its primary objective is to review and challenge, rather than assume responsibility for any matters within its remit. The Chairman of the Committee remains present in all the general meetings of the Company to answer any questions on the activities of the Committee.

Functions of the Audit Committee

Main function of the Audit Committee is to facilitate the Board in its oversight responsibilities. In order to discharge these responsibilities, the Audit Committee, among others, carry out the following functions:

* Review, assessment and evaluation of Internal Control System to create robust control mechanism;
* Review of Annual Financial Statements;
* Review of quarterly financial statements;
* Review of Internal Audit Reports and suggestion for corrective action;
* Review the findings and audit issues of External Auditor;
* Review of compliance with applicable rules and regulations;
* Timely responses to regulatory inquiries;
* Appraisal of the expertise, resources, independence and objectivity of the external auditor and recommendation to the Board regarding their appointment/reappointment;
* Coordination of regulatory and external audit;
* Coordination of management responses to the external audit; etc.

All these enable the Committee to evaluate major business risk areas, so as to ensure appropriate controls are in place, which is well managed providing accurate, proper and timely information to the Board of Directors, management, regulatory authorities and shareholders.

Composition of the Audit Committee

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

-	Mr. A.S.A Muiz	- Chairman	-Independent Director
-	Mr. C.Q.K Mustaq Ahmed	- Member	-Independent Director
-	Ms. Lin Wan Yi (Tracy Lin)	- Member	-Director
-	Mr. Ha Mong Chi (Abel Ahmed)	- Member	-Director
-	Mr. Md. Ayinuddin ACS	- Member Secretary	-Company Secretary

As per BSEC Notification # SEC/CMRRCD/2006-158/Admin/44 dated 07 August 2012, an Independent Director of the Company is the Chairman of the Audit Committee. As per regulatory guidelines, the Secretary to the Board of Directors of the Company acts as tile Secretary to the Audit Committee. Senior officials of the Company may attend the meetings on invitation.

External Audit

Ahmed Zaker & Co., Chartered Accountants, a partnership firm registered in Bangladesh acted as the statutory/external auditor of the company for the year 2016-2017. The external auditor are not engaged by the Company on any material non-audit work such as:

- Appraisal or valuation services or fairness opinions;
- Financial information system design and implementation;
- Book keeping or other services related to accounting work and financial statements;
- Broker-dealer services;
- Actuarial services;
- Internal audit services;
- Internal audit certification.

Independence of External Auditor

As a policy, the Audit Committee prohibits the external auditor from performing any work that they may subsequently need to audit, or which may other-wise create conflict of interest. The Committee also monitors the balance between audit and non-audit related functions to ensure that auditor's independence can be shown to be maintained.

The Audit Committee appraises the expertise, resources, independence, capability and objectivity of the external auditor and also reviewed their effectiveness as the external auditor before recommending them to the Board of Directors for appointment/re-appointment in the shareholders meeting.

Meetings of the Audit Committee and major activities carried out

The Audit Committee had held 4 (four) meetings during July 2016 to 30 June 2017. During this period the Audit Committee, inter alia, carried out the following activities:

- Reviewed Internal Audit Plan July 2016 to 30 June 2017 as per Finance Act 2015 (section 9) and gave guidance on the risk based internal audit for all the departments and offices of the company;
- Reviewed the Annual Audited Draft Financial Statements and sat and discussed with the external auditor and management prior to finalization of financial statements of the Company sent with recommendation to the Board for approval;
- Reviewed quarterly unaudited financial statements of the Company and recommended their submission to the stakeholders as a statutory requirement;
- Reviewed different strategic plans, budgets, etc. of the Company for the period 2016-2017;
- Took initiatives for review, introduction and up-gradation of various manuals, policy and proce dures documents;
- Reviewed quarterly targets and performance of the Company;
- Reviewed the report of the Audit Committee to incorporate in the Annual Report;
- Reviewed the expression of interest of external audit firm and upon reviewing expertise, capacity, resources, independence and objectivity thereof recommended to the Board for their appointment;
- Reviewed appointment of external auditors for certification of compliance of corporate governance as required under BSEC Notification # SEC/CMRRCD/2006-158/Admin/44 dated 07 August 2012;
- Reviewed internal audit reports, discussed on significant Internal Audit findings and suggested and followed up corrective actions;
- Reviewed and followed up action plan regarding compliance with the corporate governance guidelines issued by Bangladesh Securities and Exchange Commission; etc.

Review of Annual Audited Financial Statements

The Audit Committee reviewed and examined the Financial Statements, for the year under audit as prepared by the management and audited by the External Auditor, Ahmed Zaker & Co., Chartered Accountants and recommended these to the Board for consideration and approval.

Finally the Audit Committee expresses its sincere thanks and appreciation to the Members of the Board and the Management of Golden Son Limited for their excellent support in carrying out the duties and responsibilities of the Committee during the period under review.

A.S.A Muiz

Chairman, Audit Committee

ANNEXURE-VI

Managing Director and CFO's Declaration to the Board of Directors

In compliance to the condition no. 06 of Bangladesh Securities and Exchange Commission notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012. We declare for that for the financial year ended 30 June 2017.

i. We have reviewed the Financial statements for the year 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 of contain statements that might be misleading;
   b) These statements tighter present a 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 the company during the year which are fraudulent, illegal or violation of the Company's code of conduct.

Belal Ahmed
Managing Director

Aminul Islam
Chief Financial Officer (Acting)

Date: 11 November 2017.

AMAR STOCK



Financial Highlights & Performance

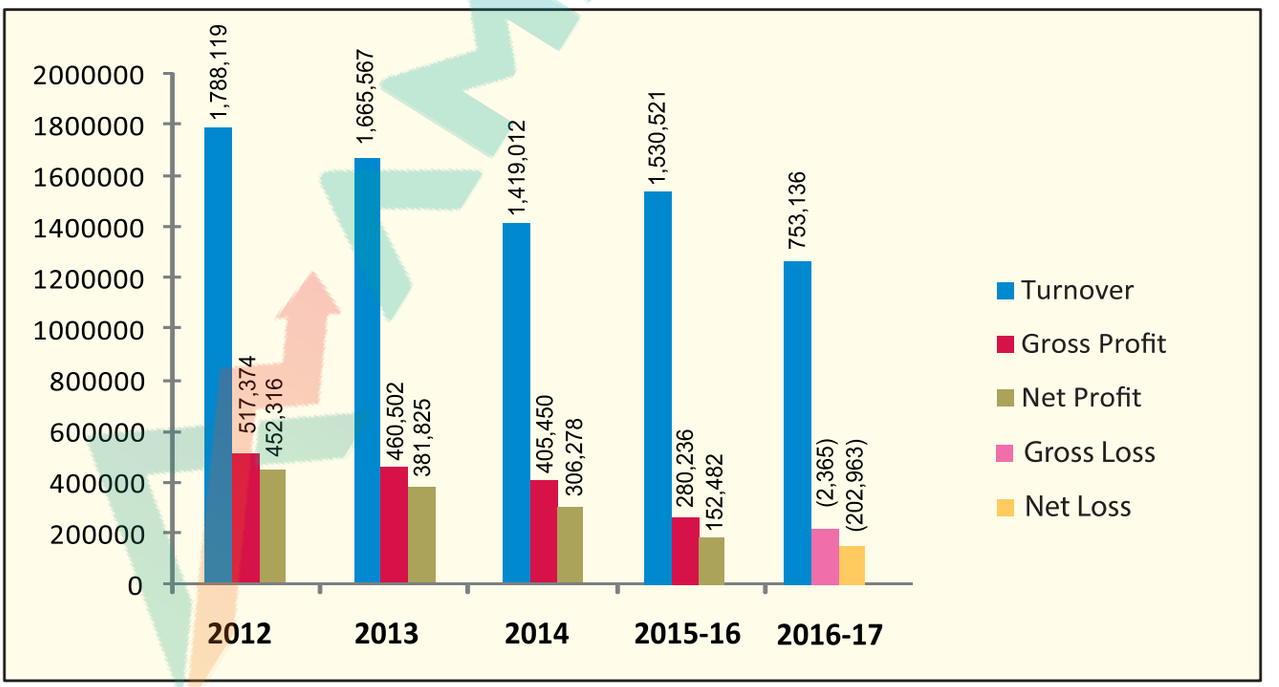
ANNEXURE-VII

Financial Highlights

Particulars	2016-2017	2015-2016	2014	2013	2012
01 Liquidity Ratios:					
Current Ratio	1.47	1.79	2.13	3.21	3.18
Quick Ratio	0.86	0.92	1.03	1.70	1.59
Times Interest Earned Ratio	(0.17) times	2.96 times	8.16 times	10.86 times	15.70 times
Debt to Equity Ratio	0.52	0.41	0.33	0.21	0.23
02 Operating Ratios:					
Trade Receivables Turnover Ratio	0.66 times	1.35 times	1.44 times	2.31 times	2.88 times
Inventory Turnover Ratio	0.61 times	0.88 times	0.77 times	0.99 times	1.37 times
Asstes Turnover Ratio	0.13 times	0.27 times	0.28 times	0.37 times	0.44 times
03 Profitability Ratios:					
Gross Margin Ratio	(3.14)%	18.31%	28.57%	27.65%	28.93%
Operating Income Ratio	(34.49)%	5.45%	20.71%	21.70%	24.18%
Net Income Ratio (before tax)	(26.41)%	12.62%	24.29%	25.34%	28.66%
Net Income Ratio (after tax)	(26.95)%	9.96%	21.58%	22.92%	25.30%
Return on Assets ratio	(1.26)%	3.95%	6.72%	9.23%	11.81%
Return on Equity Ratio	(4.95)%	3.68%	7.69%	10.41%	13.45%
Earnings Per Share (EPS)	(1.18)	0.89	Tk. 2.01	Tk. 3.13	Tk. 4.26

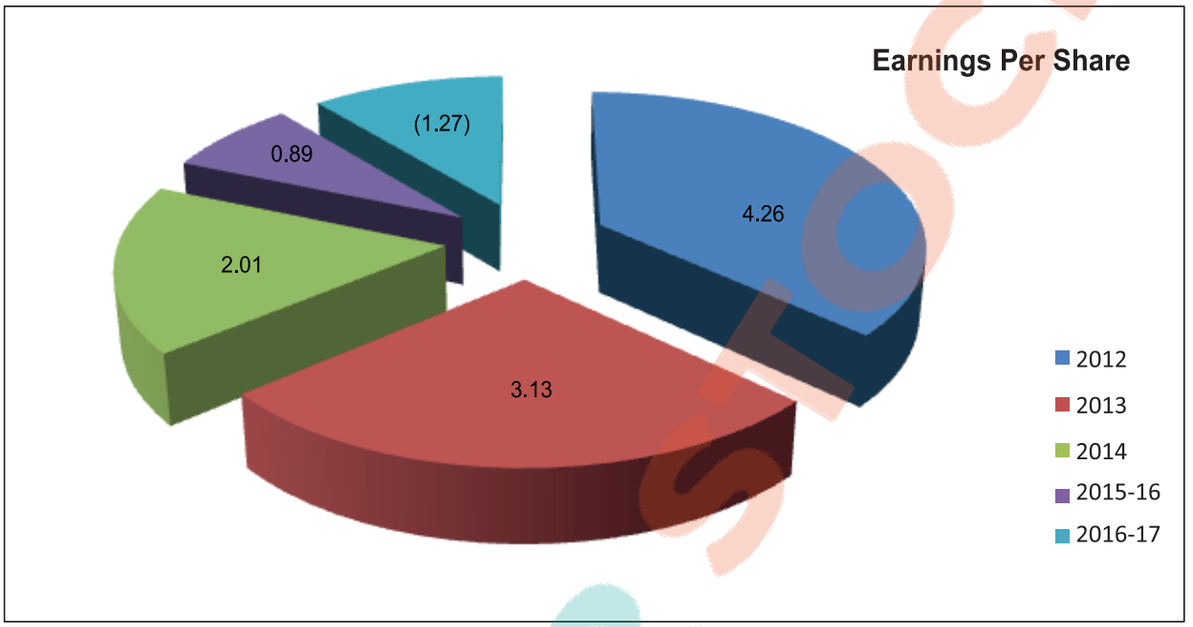
Financial Performance (Taka in Thousand)

Particulars	2016-2017	2015-2016	2014	2013	2012
Turnover	753,136	1,530,521	1,419,012	1,665,567	1,788,119
Gross (Loss)/Profit	(2,365)	280,236	405,450	460,502	517,374
Net (Loss)/Profit after tax	(202,963)	152,482	306,278	381,825	452,316

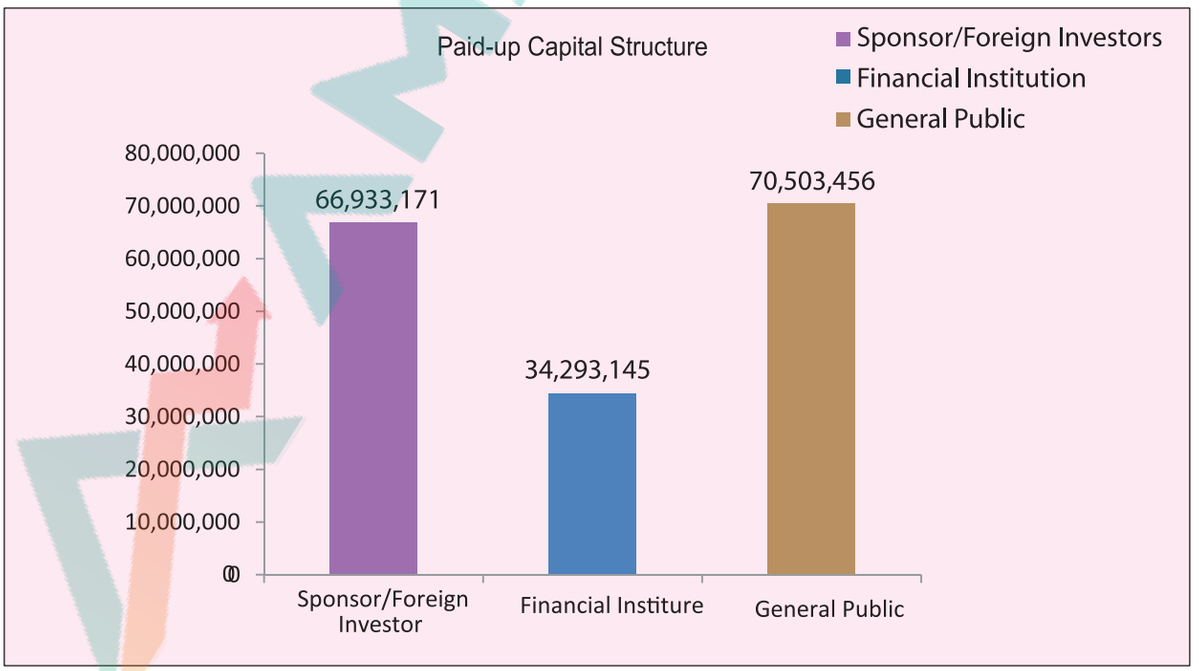


EARNINGS PER SHARE & PAID-UP CAPITAL STRUCTURE

Particulars	2016-17	2015-16	2014	2013	2012
Earnings Per Share	(1.27)	0.89	2.01	3.13	4.26



Category	Shares	Percentage
Sponsor/Foreign Investor	66,933,171	38.98%
Financial Institution	34,293,145	19.97%
General Public	70,503,456	41.05%



UK

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]

CE

U.K STANDARD TESTING CO., LTD.
Addr Floor 2&3, Building E, Nanpu Technology Innovation Center, Banshi, Village, Changpin Town, Dongguan City, Guangdong Province

SERVICE LINE:+86-769-22501690
Web: http://www.uk-st.com
E-mail : uk.customer@163.com

UK

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]

CE

U.K STANDARD TESTING CO., LTD.
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UKK

Certificate of Conformity

About the EMC Directive 2004/108/EC
Certificate No.: UK130102013

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 :	**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]

CE

U.K STANDARD TESTING CO., LTD.
Addr Floor 2&3, Building E, Nanpu Technology Innovation Center, Banshi, Village, Changpin Town, Dongguan City, Guangdong Province

SERVICE LINE:+86-769-22501690
Web: http://www.uk-st.com
E-mail : uk.customer@163.com

UK

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.

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 :	**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]

CE

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Auditors' Report

To The shareholders of

GOLDEN SON LIMITED

We have audited the accompanying consolidated Financial Statements of Golden Son Limited, which comprise the consolidated and the separate Statement of Financial Position as at June 30, 2017 and the 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 a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Bangladesh Financial Reporting Standards along with Rules & Regulation Issued by the Securities and Exchange Rules 1987, the Companies Act 1994 and other applicable laws and 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements of the company based on our audit. The assets and liabilities as at June 30, 2017 and revenue and expenses for the year ended June 30, 2017 of the company's One subsidiary namely Golden Infinity Ltd. and One Associate namely GSL Export Ltd. have been consolidated and accounted for in the consolidated financial statements. The financial statements of the subsidiary namely Golden Infinity Ltd. and associate namely GSL Export Ltd. is audited by other auditor whose report has been furnished to us and our opinion is as so far as it relates to the amounts included in respect of the company's subsidiaries and associates based on the reports. In addition, we have performed our audit procedure for consolidated purpose, based on which the financial statements of the subsidiary and associates have been consolidated. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements of the company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Consolidated financial statements give a true and fair view of the financial position of Golden Son Limited as of June 30,2017 and of its financial performance for the year then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994, The Securities & Exchange rules 1987 and other applicable laws and regulations.

Other Matter

The comparative consolidated and separate statement of Profit or Loss and other comprehensive income, Statement of cash flows and statement of changes in equity of the company for the year ended June 30, 2016 were unaudited.

Emphasis of matter

We draw attention to note# 33.b enclosed in the financial statements.

We also report that;

a) Our examination and checking of records, relevant books of accounts, registers, schedules and financial statements were sufficient to enable us to form an informed and assessed opinion on the authenticity and accuracy of the financial statements ;

b) we have obtained all the information, explanations and documents as required by us;

c) the company's management has followed relevant provisions of laws and rules in managing the affairs of the company. Proper books of accounts, records and other statutory books have been properly maintained;

d) the Consolidated Statement of Financial Position and Statement of Profit or Loss Other Comprehensive Income are in agreement with the said books of account maintained by the company and examined by us; and

e) the expenditure incurred and payments made were for the purpose of the company's business for the year.

Ahmed Zaker & Co.
Chartered Accountants

Place: Dhaka
Dated: November 14, 2017

AMARSTOCK

Golden Son Limited
Consolidated Statement of Financial Position
As at 30 June 2017

Particulars	Notes	Amount in Taka	
		30.06.2017	30.06.2016
Assets			
Non-Current Assets:		**3,630,945,992**	**3,380,806,774**
Property, Plant and Equipment	4. a	1,796,976,282	1,768,317,241
Capital Work-in-Progress	5.a	1,411,377,846	1,223,287,857
Investment	6. a	422,591,864	389,201,676
Current Assets:		**2,932,731,896**	**2,909,255,325**
Inventories	7.a	1,287,295,341	1,379,807,181
Trade and other Receivables	8.a	1,341,027,800	1,217,872,053
Investment in Shares & Securities	9	10,914,610	9,941,281
Advances, Deposits and Prepayments	10.a	275,957,460	290,807,422
Cash and Cash Equivalents	11. a	17,536,685	10,827,388
Total Assets		**6,563,677,888**	**6,290,062,099**
Equity and Liabilities			
Capital and Reserves:			
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
AFS Reserve	9.1.1	(1,999,433)	(1,581,524)
Revaluation Reserve	15	393,511,710	404,581,710
Retained Earnings		715,289,201	966,815,306
Equity attributable to shareholders' of the company		**3,964,822,678**	**4,227,836,692**
Non-controlling interest		3,472	1,000
Total shareholders' equity		**3,964,826,150**	**4,227,837,692**
Non-Current Liabilities:		**143,653,113**	**148,997,377**
Deferred Tax	17	138,105,602	142,277,730
Lease Finance	18	5,547,511	6,719,647
Current Liabilities:		**2,455,198,626**	**1,913,227,030**
Short Term Borrowings	19.a	1,921,890,682	1,303,092,080
Provisions for Expenses and other Liabilities	20.a	498,010,596	582,232,850
Liabilities for other Finance	21	27,260,518	6,185,612
Current Portion of Lease Finance		2,143,428	2,311,233
Liabilities for Income Tax	22.a	5,893,402	19,405,255
Total Liabilities		**2,598,851,739**	**2,062,224,407**
Total Equity and Liabilities		**6,563,677,888**	**6,290,062,099**
Net Asset Value Per Share (NAV)		**23.09**	**24.62**

The annexed notes 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: November 14, 2017

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2017

Particulars	Notes	Amount in Taka	
		2016-2017	2015-2016
Turnover	23.a	822,033,964	991,718,326
Cost of Sales	24.a	842,259,502	857,937,138
Gross (Loss)/Profit		**(20,225,538)**	**133,781,188**
Operating, Administrative & Selling Expenses	25.a	75,837,041	67,902,429
Trading (Loss)/Profit		**(96,062,579)**	**65,878,759**
Financial Expenses	26.a	178,529,520	79,534,830
Gross Operating (Loss)		**(274,592,099)**	**(13,656,071)**
Non Operating Income	27	60,842,200	64,943,863
(Loss)/Profit before Tax		**(213,749,899)**	**51,287,792**
Current Tax	28.a	2,899,404	7,229,448
Deferred Tax	17	1,596,494	14,478,618
Provision for Tax		**4,495,898**	**21,708,066**
Net (Loss)/ Profit after Tax		**(218,245,796)**	**29,579,726**
Other Comprehensive Income/(Loss) :			
Unrealized Loss on Securities Available for Sale		(640,068)	1,664,126
Related Deferred Tax		64,007	-
Total Comprehensive Income/(Loss)		**(218,821,858)**	**31,243,852**
Profit/(Loss) Attributable to:			
Owners of the company		(218,820,330)	-
Non-controlling interest		(1,528)	-
Total Comprehensive (Loss)/Income		**(218,821,858)**	-
Earnings Per Share (EPS)	29.a	**(1.27)**	**0.17**

The annexed notes 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: November 14, 2017

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited

Consolidated Statement of Changes in Equity

For the year ended 30 June 2017

Amount in Taka

Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Non-controlling interest	Total
Balance as at 01 July 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**404,581,710**	**(1,581,524)**	**966,815,306**	**1,000**	**4,227,837,692**
Transferred Revaluation Reserve	-	-	-	(16,616,463)	-	16,616,463	-	-
Cash Dividend for the year 2016	-	-	-	-	-	(49,898,300)	-	(49,898,300)
Deferred Tax	-	-	-	5,546,463	-	-	-	5,546,463
Other Comprehensive Income/(Loss) for the year : (Unrealized Loss on Securities Available for Sale)	-	-	-	-	(640,068)	-	-	(640,068)
Related deferred Tax	-	-	-	-	222,159	-	-	222,159
Net Loss after Tax	-	-	-	-	-	(218,244,268)	(1,528)	(218,245,796)
Non-controlling interest	-	-	-	-	-	-	4,000	4,000
Balance as at 30 June 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**

For the year ended 30 June 2016

Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Non-controlling interest	Total
Balance as at 01 July 2015	1,717,297,720	1,090,156,184	50,567,296	421,005,858	(4,298,432)	918,162,506		4,192,891,132
Transferred Revaluation Reserve	-	-	-	(19,073,074)	-	19,073,074	-	-
Deferred Tax	-	-	-	2,648,926	-	-	-	2,648,926
Other Comprehensive Income/(Loss) for the year : (Unrealized Loss on Securities Available for Sale)	-	-	-	-	2,716,908	-	-	2,716,908
Net Profit after Tax	-	-	-	-	-	29,579,726	-	29,579,726
Non-controlling interest	-	-	-	-	-	-	1,000	1,000
Balance as at 30 June 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**404,581,710**	**(1,581,524)**	**966,815,306**	**1,000**	**4,227,837,692**

Chairman | **Managing Director** | **Director** | **Company Secretary**

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

Place: Dhaka
Date: November 14, 2017

Ahmed Zaker & Co.
Chartered Accountants

SMARTSTOCK

Golden Son Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2017

Particulars	Notes	Amount in Taka	
		2016-2017	2015-2016
A. Cash Flows from Operating Activities			
Cash Receipts from Customers	30.a	749,563,995	660,690,484
Cash Paid to Suppliers and Employees	31.a	(804,585,489)	(785,459,096)
Cash Generated from Operations		**(55,021,494)**	**(124,768,612)**
Income Tax Paid		(15,239,564)	(19,175,486)
Receipt of Bank Interest		434,738	2,529,461
Net Cash Used in Operating Activities		**(69,826,320)**	**(141,414,637)**
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	32.a	(138,791,070)	(308,028,837)
Payment for Capital Work-In-Progress		(188,089,989)	(315,149,087)
Dividend Received on Share & Securities		682,975	458,622
Sales of Shares/Investment in Shares		(1,613,397)	4,387,413
Investment		(33,390,188)	(17,571,051)
Adjustment of Preliminary & Unallocated Revenue Expenditure		-	(3,423,800)
Net Cash Used in Investing Activities		**(361,201,669)**	**(639,326,740)**
C. Cash Flows from Financing Activities			
Share Capital		4,000	1,000
Receipt from Short Term Borrowings		2,708,212,104	1,823,525,307
Repayment of Short Term Borrowings		(2,089,413,502)	(969,911,668)
Repayment/Receipt from other Finance		21,074,906	(27,095,116)
Payment of Interest		(178,529,520)	(79,534,830)
Dividend Paid		(22,270,761)	(256,817)
Repayment of Lease Finance		(1,339,941)	(819,120)
Receipt from Lease Finance		-	9,850,000
Net Cash Flows from Financing Activities		**437,737,286**	**755,758,755**
Net deficit in cash and cash equivalents (A+B+C)		6,709,297	(24,982,622)
Cash and cash equivalents at the beginning of the year		10,827,388	35,810,010
Cash and Cash Equivalents at the end of the year		**17,536,685**	**10,827,388**
Net Operating Cash Flows Per Share		**(0.41)**	**(0.82)**

Chairman **Managing Director** **Director** **Company Secretary**

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

Place: Dhaka
Date: November 14, 2017

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Statement of Financial Position
As at 30 June 2017

Particulars	Notes	Amount in Taka	
		30.06.2017	30.06.2016
Assets			
Non-Current Assets:		**3,204,216,404**	**3,123,941,923**
Property, Plant and Equipment	4	1,579,013,303	1,650,361,830
Capital Work-in-Progress	5	1,152,616,237	1,074,379,417
Investment	6	472,586,864	399,200,676
Current Assets:		**2,859,087,336**	**2,843,711,445**
Inventories	7	1,183,766,084	1,379,807,181
Trade and other Receivables	8	1,272,653,855	1,217,872,053
Investment in Shares & Securities	9	10,914,610	9,941,281
Advances, Deposits and Prepayments	10	374,507,379	226,060,617
Cash and Cash Equivalents	11	17,245,408	10,030,313
Total Assets		**6,063,303,740**	**5,967,653,368**
Equity and Liabilities			
Capital and Reserves:		**3,980,103,824**	**4,227,836,692**
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	393,511,710	404,581,710
AFS Reserve	9.1.1	(1,999,433)	(1,581,524)
Retained Earnings	16	730,570,347	966,815,306
Non-Current Liabilities:		**143,653,113**	**148,997,377**
Deferred Tax	17	138,105,602	142,277,730
Lease Finance	18	5,547,511	6,719,647
Current Liabilities:		**1,939,546,804**	**1,590,819,299**
Short Term Borrowings	19	1,530,182,591	1,002,898,009
Provisions for Expenses and other Liabilities	20	374,480,248	560,019,190
Liabilities for other Finance	21	27,260,518	6,185,612
Current Portion Of Lease Finance		2,143,428	2,311,233
Liabilities for Income Tax	22	5,480,019	19,405,255
Total Liabilities		**2,083,199,917**	**1,739,816,676**
Total Equity and Liabilities		**6,063,303,740**	**5,967,653,368**
Net Asset Value Per Share (NAV)		**23.18**	**24.62**

The annexed notes 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: November 14, 2017

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2017

Particulars	Notes	Amount in Taka	
		2016-2017	2015-2016
Turnover	23	753,136,868	991,718,326
Cost of Sales	24	776,790,138	857,937,138
Gross (Loss)/ Profit		**(23,653,270)**	**133,781,188**
Operating, Administrative & Selling Expenses	25	66,213,248	67,902,429
Trading (Loss)/ Profit		**(89,866,518)**	**65,878,759**
Financial Expenses	26	169,856,290	79,534,830
Gross Operating Loss		**(259,722,808)**	**(13,656,071)**
Non Operating Income	27	60,842,200	64,943,863
(Loss)/Profit before Tax		**(198,880,608)**	**51,287,792**
Current Tax	28	2,486,021	7,229,448
Deferred Tax	17	1,596,494	14,478,618
Provision for Tax		**4,082,515**	**21,708,066**
Net (Loss)/Profit after Tax		**(202,963,122)**	**29,579,726**
Other Comprehensive Income/(Loss) :			
Unrealized Income/(Loss) on Securities Available for Sale		(640,068)	1,664,126
Related Deferred Tax		64,007	-
Total Comprehensive(Loss)/ Income		**(203,539,184)**	**31,243,852**
Earnings Per Share (EPS)	29	**(1.18)**	**0.17**

The annexed notes 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: November 14, 2017

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited

Statement of Changes in Equity

For the year ended 30 June 2017

Amount in Taka

Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Total
Balance as at 01 July 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**404,581,710**	**(1,581,524)**	**966,815,306**	**4,227,836,692**
Transferred Revaluation Reserve	-	-	-	(16,616,463)	-	16,616,463	-
Cash Dividend for the year 2016	-	-	-	-	-	(49,898,300)	(49,898,300)
Deferred Tax	-	-	-	5,546,463	-	-	5,546,463
Other Comprehensive Income/(Loss) for the year : (Unrealized Loss on Securities Available for Sale)	-	-	-	-	(640,068)	-	(640,068)
Related Deferred Tax	-	-	-	-	222,159	-	222,159
Net Loss after Tax	-	-	-	-	-	(202,963,122)	(202,963,122)
Balance as at 30 June 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**

For the year ended 30 June 2016

Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Total
Balance as at 01 July 2015	1,717,297,720	1,090,156,184	50,567,296	421,005,858	(4,298,432)	918,162,506	4,192,891,132
Transferred Revaluation Reserve	-	-	-	(19,073,074)	-	19,073,074	-
Deferred Tax	-	-	-	2,648,926	-	-	2,648,926
Other Comprehensive Income/(Loss) for the year : (Unrealized Loss on Securities Available for Sale)	-	-	-	-	2,716,908	-	2,716,908
Net Profit after Tax	-	-	-	-	-	29,579,726	29,579,726
Balance as at 30 June 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**404,581,710**	**(1,581,524)**	**966,815,306**	**4,227,836,692**

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: November 14, 2017

Golden Son Limited
Statement of Cash Flows
For the year ended 30 June 2017

Particulars	Notes	Amount in Taka	
		2016-2017	2015-2016
A. Cash Flows from Operating Activities			
Cash Receipts from Customers	30	745,756,194	660,690,484
Cash Paid to Suppliers and Employees	31	(904,118,844)	(746,349,751)
Cash Generated from Operations		**(158,362,650)**	**(85,659,267)**
Income Tax Paid		(12,105,182)	(19,175,486)
Receipt of Bank Interest		434,738	2,529,461
Net Cash Used in Operating Activities		**(170,033,094)**	**(102,305,292)**
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	32	(25,090,877)	(190,073,426)
Payment for Capital Work-In-Progress		(78,236,820)	(166,240,647)
Dividend Received on Share & Securities		682,975	458,622
Sales of Shares/Investment in Shares		(1,613,397)	4,387,413
Investment		(73,386,188)	(27,570,051)
Net Cash Used in Investing Activities		**(177,644,307)**	**(379,038,089)**
C. Cash Flows from Financing Activities			
Receipt from Short Term Borrowings		2,446,461,552	1,478,588,746
Repayment of Short Term Borrowings		(1,919,176,970)	(925,169,178)
Receipt/Repayment from Other Finance		21,074,906	(27,095,116)
Payment of Interest		(169,856,290)	(79,534,830)
Dividend Paid		(22,270,761)	(256,817)
Repayment of Lease Finance		(1,339,941)	(819,120)
Receipt from Lease Finance		-	9,850,000
Net Cash Flows from Financing Activities		**354,892,496**	**455,563,684**
Net deficit in cash and cash equivalents (A+B+C)		7,215,095	(25,779,697)
Cash and cash equivalents at the beginning of the year		10,030,313	35,810,010
Cash and Cash Equivalents at the end of the year		**17,245,408**	**10,030,313**
Net Operating Cash Flows Per Share		**(0.99)**	**(0.60)**

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: November 14, 2017

Golden Son Limited
Notes to the Financial Statements
For the year ended 30 June 2017

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 of the projects are under progress.

2. Basis of Preparation of Financial Statements

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), the Companies Act. 1994, Bangladesh 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 Bangladesh Securities and Exchange Rules 1987.

2.2 Information Regarding Subsidiary Companies & Associates Company

As on 30 June 2017 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.

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2.3 Basis Of Consolidation

The financial statements of the company and its subsidiary have been consolidated in accordance with Bangladesh Financial Reporting Standard (BFRS) 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 heading '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 Bangladesh 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 as guided by Bangladesh Bank.

2.4 Date of Authorization:

The Board of Directors of Golden Son Ltd. approved these Financial Statements on November 12, 2017.

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 BFRS 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 2016 to 30 June 2017 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 BAS-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 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 are available for use. Any gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit or Loss and Other Comprehensive Income. 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 which are as follows:

Land	0%
Building	5%
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 BAS 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. No impairment has been observed till the end of the year.

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 Bangladesh Accounting Standards - 23: Borrowing Costs.

3.6 Valuation of Inventory

Inventories are valued in accordance with Bangladesh 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 year 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 currents 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 BAS-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 2017 has been recognized in the Statement of Profit or Loss and other Comprehensive Income as per BAS-12 "Income Taxes"

3.12 Workers' Profit Participation Fund (WPPF)

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 WPPWF during the year. The subject matter was vetted by the two senior lawyers of the Hon'ble 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

In compliance with the requirements of BAS - 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.

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 Comprehensive Income except those are capitalized in accordance with BAS - 23: Borrowing Cost.

3.17 Earnings Per Share

The company calculates Earning per Share (EPS) in accordance with BAS-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-29.

Basic Earnings:

This represents earnings for the year 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.

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 BAS - 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 # 33 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 Bangladesh Accounting Standards (BASs) :

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

BAS- 1 Presentation of Financial Statements
BAS- 2 Inventories
BAS- 7 Statement of Cash Flows

BAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors
BAS- 10 Events after the Reporting Period
BAS- 12 Income Taxes
BAS- 16 Property, Plant and Equipment
BAS- 17 Leases
BAS- 18 Revenue
BAS- 21 The effects of changes in Foreign Exchange Rate
BAS- 23 Borrowing Cost
BAS- 24 Related Party Disclosure
BAS- 28 Investments in Associates and Joint Ventures
BAS- 32 Financial Instruments: Presentation
BAS- 33 Earning Per Share (EPS)
BAS- 39 Financial Instruments: Recognition and Measurement
BFRS- 7 Financial Instruments : Disclosures
BFRS- 10 Consolidated Financial Statements

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 2017.
b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2017.
c) Statement of Changes in Equity for the year ended 30 June 2017.
d) Statement of Cash flows for the year ended 30 June 2017.
e) Explanatory notes to the financial statements year ended.

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 BAS-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 2016.
b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2016.
c) Statement of Changes in Equity for the year ended 30 June 2016.
d) Statement of Cash flows for the year ended 30 June 2016.
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 Ltd. has decided to minimize short-term loan around the year 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's Financial Position in the near future.

Management Perception:

Golden Son Ltd. 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 Ltd. 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 Ltd. 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 Ltd. 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 Ltd. applies the latest technology in the production process. The machineries and equipment's 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 one 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 Ltd. 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.

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				Amount in Taka	
				30.06.2017	30.06.2016
4.	**Property, Plant and Equipment**				
	(a)	**Cost**			
		Opening Balance		2,185,519,584	1,995,446,158
		Add: Addition during the year		25,090,877	190,073,426
				2,210,610,461	**2,185,519,584**
	(b)	**Less: Accumulated Depreciation**			
		Opening Balance		535,157,754	439,139,127
		Add: Charged during the year		96,439,404	96,018,627
				631,597,158	**535,157,754**
		Written Down Value (a-b)		**1,579,013,303**	**1,650,361,830**
		Details have been shown in Schedule-A			
4. a	**Property, Plant and Equipment**				
	Golden Son Ltd.			1,579,013,303	1,650,361,830
	Golden Infinity Ltd.			217,962,979	117,955,411
				1,796,976,282	**1,768,317,241**
5.	**Capital Work-in-Progress**				
	Opening Balance			1,074,379,417	908,138,770
	Add: Cost incurred during the year			78,236,820	166,240,647
				1,152,616,237	**1,074,379,417**

The above amount represents construction cost incurred up to 30 June 2017 in relation to the construction of factory building of the company.

5. a	**Capital Work-in-Progress**				
	Golden Son Ltd.			1,152,616,237	1,074,379,417
	Golden Infinity Ltd.			258,761,609	148,908,440
				1,411,377,846	**1,223,287,857**
6.	**Investment**				
	Fixed Deposit Receipts (FDRs):	(Note: 6.1)		410,600,000	376,600,000
	GSL Export Ltd.		12,601,676		12,601,676
	Add: Income/(loss) from Associates		(609,812)	11,991,864	
	Golden Infinity Ltd. (Subsidiary)			49,995,000	9,999,000
				472,586,864	**399,200,676**

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

6.1	**Fixed Deposit Receipts (FDRs):**		
	Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) FDR.# 207553	1,500,000	1,500,000
	Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) FDR.# 207782	1,600,000	1,600,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213432	1,000,000	1,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213433	1,000,000	1,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213434	1,000,000	1,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213435	1,000,000	1,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213436	1,000,000	1,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213437	1,000,000	1,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213438	500,000	500,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213421	1,500,000	1,500,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213422	2,500,000	2,500,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213452	1,100,000	1,100,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213658	2,000,000	2,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213659	2,000,000	2,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213660	2,000,000	2,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213661	2,000,000	2,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213662	2,000,000	2,000,000

	Amount in Taka	
	30.06.2017	30.06.2016
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213559	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213575	2,150,000	2,150,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213418	2,500,000	2,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213577	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213646	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213648	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213649	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213650	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213651	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213652	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213653	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213654	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213655	10,000,000	10,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0017721	1,500,000	1,500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0017794	1,500,000	1,500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027887	3,500,000	3,500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027889	2,500,000	2,500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027891	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027892	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027893	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027894	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027895	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027896	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027897	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0027898	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034301	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034302	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034303	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034304	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034305	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034306	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034307	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034308	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034309	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034310	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034311	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034312	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034313	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034314	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034315	600,000	600,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034316	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034317	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034318	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034319	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034320	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034321	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034322	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034323	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034324	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034325	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034326	1,000,000	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034327	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034328	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034329	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034330	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034331	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034332	500,000	500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034333	2,000,000	2,000,000

	Amount in Taka	
	30.06.2017	30.06.2016
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034334	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034335	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034336	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034337	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034338	2,000,000	2,000,000
NRB Global Bank Ltd.(Agrabad Br.-Ctg.) FDR.# 0452836	5,000,000	5,000,000
Lanka Bangla Finance FDR.# 0016	200,000	200,000
Lanka Bangla Finance FDR.# 0021	350,000	350,000
Lanka Bangla Finance FDR.# 0053	500,000	500,000
Lanka Bangla Finance FDR.# 0058	600,000	600,000
United Commercial Bank Ltd. FDR.# 0355729	1,500,000	1,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0213721	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498862	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498871	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498888	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498896	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498904	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498912	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498921	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498938	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498946	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498953	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498961	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498979	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498987	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 498995	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499001	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499019	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499027	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499035	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499043	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499051	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499068	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499076	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499084	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499092	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499101	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499118	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499126	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499134	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499142	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499159	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499167	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499175	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499183	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499191	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499209	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499217	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499225	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499233	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499241	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499258	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499266	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499274	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499282	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499291	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499308	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499316	2,000,000	2,000,000

	Amount in Taka	
	30.06.2017	30.06.2016
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499324	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499332	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499341	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499357	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499365	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499548	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499555	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 499563	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501046	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501061	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501079	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501087	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 501095	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 502325	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 50232550231	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 502325502333	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 502549	500,000	500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034339	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034340	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034341	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034342	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034343	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034345	1,000,000	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034346	1,000,000	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FDR.# 0034347	500,000	500,000
Mutul Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000289	2,000,000	2,000,000
Mutul Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000314	2,000,000	2,000,000
Mutul Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000323	2,000,000	2,000,000
Mutul Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000332	2,000,000	2,000,000
Mutul Trust Bank Ltd.(Kakrail Br.-Dhk.) FDR.# 2310000341	6,000,000	6,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39001	1,000,000	1,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39002	1,000,000	1,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39003	1,000,000	1,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39004	1,000,000	1,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39005	1,000,000	1,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39006	1,000,000	1,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39007	1,000,000	1,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39008	1,000,000	1,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39009	1,000,000	1,000,000
The City Bank Ltd.(Prn. Off. Br. Dhk) DG.# 39010	1,000,000	1,000,000
MTBL(Kakrail br.-Dhk.) FDR.# 2310000350	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000369	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000378	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000387	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000396	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000403	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000412	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000421	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000430	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000449	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000458	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000467	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000476	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000485	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000494	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000501	2,000,000	-
MTBL(Kakrail br.-Dhk.) FDR.# 2310000510	2,000,000	-
	410,600,000	**376,600,000**

		Amount in Taka	
		30.06.2017	30.06.2016
6. a	**Investment**		
	Golden Son Ltd.	472,586,864	399,200,676
	Less: Inter company Transaction	49,995,000	9,999,000
		422,591,864	**389,201,676**
7.	**Inventories**		
	Raw Materials	906,040,938	1,011,380,475
	Finished Goods	277,725,146	368,426,706
		1,183,766,084	**1,379,807,181**
7. a	**Inventories**		
	Golden Son Ltd.	1,183,766,084	1,379,807,181
	Golden Infinity Ltd.	103,529,257	-
		1,287,295,341	**1,379,807,181**

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.	288,228,808	540,197,224
	Regency Garments Ltd.	12,872,653	444,794
	Jeans 2000 Ltd.	30,372,137	2,334,746
	Regency Three Ltd.	15,714,230	2,429,729
	Loung Yee Co. Ltd.	374,080,597	562,795,415
	Universal Jeans Ltd.	33,903,876	2,869,954
	GSL Export Ltd.	12,230,160	2,765,419
	HKD Outdoor Innovations Ltd.	14,843,771	187,206
	Geebee (Bangladesh) Ltd.	22,344,594	159,141
	Univogue Garments Ltd.	10,882,887	378,686
	Centex Textile & Apparels Ltd.	541,503	351,876
	Pacific Jeans Ltd.	27,685,670	301,100
	Innovative Knitex Ltd.	9,229,087	-
	James App(Pvt.) Ltd.	1,766,157	-
	Jazira Fabrics	668,776	-
	Orpat Sweaters Ltd.	1,081,685	-
	Samrat & Co.(Pvt.) Ltd.	24,388,432	-
	Section Seven Apparels (Pvt.) Ltd.	394,524	-
	Section Seven Ltd.	111,401	-
	Self Fashion Ltd.	21,288,819	-
	Badhan Knit Fashion Ltd.	8,708,584	-
	Badhan Fashion Ltd.	12,755,475	
	Denim Expert Ltd.	557,142	-
	Deva Ltd.	15,064,851	-
	Empiric Attires Ltd.	15,387,280	-
	Green Brotheres Pty. Ltd.	265,232	-
	Anowara Dress Makers Ltd.	732,603	-
	Benex Apparels Ltd.	288,658	-
	Outfit Apparels Ltd.	190,125	-
	Imam Dyeing & Knitting Printing & Finishing Inds. Ltd	15,925,513	-
	Knitivo Fashion Ltd.	2,452,690	-
	H N Apparels	19,681,368	-
	NHT Fashion Ltd.	19,151,631	-
	Shirsty Fashion Ltd.	7,675,828	-
	Z-3 Composite Knitwear Ltd.	35,963,618	-
	Azmat Fashion Ltd.	15,557,312	-

	Amount in Taka	
	30.06.2017	30.06.2016
Prominent Apparels Ltd.	14,611,663	-
V. Teac Fashion(Pvt) Ltd.	20,603,191	-
Shen Hsien Hsinh Industry Co. Ltd.	18,816,450	-
Shoeb Knit Composite Ltd.	15,006,427	-
K.R. K. Garments Ltd.	-	10,800,000
Formosa International Pvt. Ltd.	-	3,522,519
Delmas Apparels (pvt.) Ltd.	-	102,343
N.F.Z. Teri Textile Ltd.	-	3,791,457
NHT Fashion Ltd.	-	990,000
Shirt Markets Ltd.	-	223,125
Sub-total (a)	**1,142,025,408**	**1,134,644,734**

(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	130,628,447	83,227,319
Sub-total (b)	**130,628,447**	**83,227,319**
Grand total (a+b)	**1,272,653,855**	**1,217,872,053**

8. a Trade and other Receivables

Golden Son Ltd.	1,272,653,855	1,217,872,053
Golden Infinity Ltd.	68,373,945	-
	1,341,027,800	**1,217,872,053**

9. Investment in Shares & Securities

Shares & Securities in Public Listed Company	(Note : 9.1)	10,914,610	9,941,281
		10,914,610	**9,941,281**

9.1 Shares & Securities in Public Listed Company

As per BAS-39, The investment has been classified as financial assets available for sale of fair value through profit or loss. As per BAS 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 BAS 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 2017.

Name of Securities	Cost Value	Market Value
Appolo Ispat	2,469,840	2,060,000
Eastern Housing Ltd.	5,570,650	5,067,600
Generation Next Ltd.	22	10
Islami Bank Ltd.	3,561,690	2,415,000
PDL	1,534,000	1,372,000
	13,136,202	**10,914,610**

9.1.1 Unrealised Loss on Investment in Securities/AFS Reserve

Cost Value	13,136,202	11,522,805
Market Value	10,914,610	9,941,281
Unrealised Loss	**(2,221,592)**	**(1,581,524)**
Less: Related Deferred Tax	222,159	-
	(1,999,433)	**(1,581,524)**

Details have been shown in Schedule - B

	Amount in Taka	
	30.06.2017	30.06.2016
10. Advances, Deposits and Prepayments		
(a) **Advances**		
Advance against salary	1,532,061	1,347,200
Advance income tax	5,161,172	9,467,247
VAT current account	101,732	101,732
Sar Securities Ltd.	29,586	16,780
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
People Trust Machine Group Ltd.	227,497	227,497
Golden Casa	8,500	8,500
Rainbow lodized Salt Refinery	25,521	25,521
Syntech Solution Ltd.	310,000	310,000
Fakhrul Islam Security Ltd.	1,852	1,852
Advance L/c.	1,222,292	472,416
GSL Export Ltd.	88,716,482	76,752,713
Mr. Rana(Grill Contractor)	150,000	150,000
Mr. Shahid(Engineer)	122,360	32,360
Royal Capital Ltd.	3,996	3,996
Shapla Engineering	175,000	175,000
Shuvo Engineering works	50,000	12,035,000
Belamy Textiles	751,002	751,002
Sedan International (C & F)	1,207,463	1,658,477
Advance for Land	1,440,000	1,740,000
Mr. Kamal Fakir (Fac.Paint)	397,161	67,389
BASF Bangladesh	92,001	92,001
GIZ(Dhaka)	986,000	986,000
MR. Omar Haider(Land Reg.)	24,456	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 Ceremic Ltd.	424,500	424,500
Mr. Aminul Islam	15,000	15,000
Mr. Ismail (Road Carpeting Construction)	50,000	50,000
Mr. Salamat (New. Building)	219,561	219,561
Mr. Sayed Salauddin (Printing M/c.)	50,000	50,000
Rngpur 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
Export House	2,393,073	2,463,642
Golden Infinity Ltd.	160,265,346	10,246,888
Khaja Azimir Engineering Works	49,000	49,000
Leading Transport Agency	895,000	492,000
Mahabub Ali (Wastage sale)	1,409,618	538,778
Mr. Hazrat Ali	1,367,586	1,135,811
Mutul trust Logistics	1,500	1,500
One Automation Solution	300,000	300,000
Swift Technologies Ltd.(Lift)	750,000	750,000
Asia Insurance	357,139	281,811
Mr. Shahin	200,000	200,000
Sadia Thai Aluminium	60,000	60,000
Swapnil Fashion	1,713,850	18,600
Mr. Zakir(Land)	600,000	100,000
M.A. Aziz Howlader	370,000	300,000
Reaz & Sowdagar Engineering Works	483,750	342,500
Chowdhury Engineering	5,000	-
Ample Trading (C & F)	21,757	-
Beg shipping Agency (C & F)	25,808	-

	Amount in Taka	
	30.06.2017	30.06.2016
Green Delta Insurance(Fire)	912,910	-
Janata Insurance (Rent)	945,000	-
Abdul Noor(6th floor)	25,000	-
Abdul Nur	105,000	-
Mr. Kabir Ahmed	307,000	-
Mr. Mahabub Jamil(foreign Loan purpose)	200,000	-
Power line computer	11,500	-
Four A Logistics	5,858,119	-
Digital Packaging & Accessories	1,463,111	-
S. R. K. Construction	-	65,749,500
Mr. Sekander	-	57,518
First Engineering Service	-	100,000
Ice9 Interactive Ltd.	-	51,000
Mukitur Rahman (Jessore)	-	92,573
Mr. Kamal Uddin(Fac. Building)	-	170,043
Sub-total (a)	**289,865,692**	**195,981,794**
(b) **Deposits**		
Security Deposit with Karnaphuli Gas Distribution Company Ltd.	2,959,980	2,086,812
Security Deposit with Bangladesh Power Development Board	78,000	78,000
Security Deposit with Central Depository Bangladesh Ltd.	400,000	400,000
Deposit with Gerage Rent (Palton Tower)	7,000	7,000
Deposit with House Rent (Mirpur DOHS)	660,000	660,000
L/c.# 1949-17-01-0059 (Margin)	65,928	-
L/c.# 2228-16-02-0605 (Margin)	2,925,568	-
L/c.# 2228-17-02-0257 (Margin)	51,995	-
L/c.# 2228-17-02-0263 (Margin)	42,881	-
L/c.# 2228-17-02-0424 (Margin)	4,838,927	-
L/c.# 2228-17-02-0425 (Margin)	14,282	-
L/c.# 2228-17-23-0011 (Margin)	159,732	-
L/c.# 1949-17-02-0042 (Margin)	3,336,041	-
L/c.# 1949-17-02-0043 (Margin)	197,108	-
L/c.# 2228-17-02-0267 (Margin)	5,116,678	-
L/c.# 2228-17-23-0013 (Margin)	19,300,750	-
L/c.# 1949-17-01-0004 (Margin)	30,942,902	-
L/c.# 1949-17-01-0014 (Margin)	13,543,915	-
L/c.# 2228-15-01-02472 (Margin)	-	21,964,160
L/c.# 2228-16-01-1140 (Margin)	-	13,580
L/c.# 2228-16-01-1142 (Margin)	-	9,179
L/c.# 2228-16-02-0062 (Margin)	-	961,262
L/c.# 2228-16-02-0086 (Margin)	-	507,577
L/c.# 2228-16-02-0091 (Margin)	-	216,605
L/c.# 2228-16-02-0092 (Margin)	-	204,284
L/c.# 2228-16-02-0128 (Margin)	-	300,039
L/c.# 2228-16-02-0154 (Margin)	-	214,006
L/c.# 2228-16-02-0155 (Margin)	-	212,606
L/c.# 2228-16-02-0180 (Margin)	-	471,840
L/c.# 2228-16-02-0222 (Margin)	-	906,063
L/c.# 2228-16-02-0263 (Margin)	-	198,458
L/c.# 2228-16-02-0264 (Margin)	-	193,376
L/c.# 2228-16-02-0265 (Margin)	-	135,703
L/c.# 2228-16-02-0018 (Margin)	-	301,460
L/c.# 2228-16-02-0105 (Margin)	-	36,813
Sub-total (b)	**84,641,687**	**30,078,823**
Grand total (a+b)	**374,507,379**	**226,060,617**

(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.

	Amount in Taka	
	30.06.2017	30.06.2016
Green Delta Insurance(Fire)	912,910	-
Janata Insurance (Rent)	945,000	-
Abdul Noor(6th floor)	25,000	-
Abdul Nur	105,000	-
Mr. Kabir Ahmed	307,000	-
Mr. Mahabub Jamil(foreign Loan purpose)	200,000	-
Power line computer	11,500	-
Four A Logistics	5,858,119	-
Digital Packaging & Accessories	1,463,111	-
S. R. K. Construction	-	65,749,500
Mr. Sekander	-	57,518
First Engineering Service	-	100,000
Ice9 Interactive Ltd.	-	51,000
Mukitur Rahman (Jessore)	-	92,573
Mr. Kamal Uddin(Fac. Building)	-	170,043
Sub-total (a)	**289,865,692**	**195,981,794**
(b) **Deposits**		
Security Deposit with Karnaphuli Gas Distribution Company Ltd.	2,959,980	2,086,812
Security Deposit with Bangladesh Power Development Board	78,000	78,000
Security Deposit with Central Depository Bangladesh Ltd.	400,000	400,000
Deposit with Gerage Rent (Palton Tower)	7,000	7,000
Deposit with House Rent (Mirpur DOHS)	660,000	660,000
L/c.# 1949-17-01-0059 (Margin)	65,928	-
L/c.# 2228-16-02-0605 (Margin)	2,925,568	-
L/c.# 2228-17-02-0257 (Margin)	51,995	-
L/c.# 2228-17-02-0263 (Margin)	42,881	-
L/c.# 2228-17-02-0424 (Margin)	4,838,927	-
L/c.# 2228-17-02-0425 (Margin)	14,282	-
L/c.# 2228-17-23-0011 (Margin)	159,732	-
L/c.# 1949-17-02-0042 (Margin)	3,336,041	-
L/c.# 1949-17-02-0043 (Margin)	197,108	-
L/c.# 2228-17-02-0267 (Margin)	5,116,678	-
L/c.# 2228-17-23-0013 (Margin)	19,300,750	-
L/c.# 1949-17-01-0004 (Margin)	30,942,902	-
L/c.# 1949-17-01-0014 (Margin)	13,543,915	-
L/c.# 2228-15-01-02472 (Margin)	-	21,964,160
L/c.# 2228-16-01-1140 (Margin)	-	13,580
L/c.# 2228-16-01-1142 (Margin)	-	9,179
L/c.# 2228-16-02-0062 (Margin)	-	961,262
L/c.# 2228-16-02-0086 (Margin)	-	507,577
L/c.# 2228-16-02-0091 (Margin)	-	216,605
L/c.# 2228-16-02-0092 (Margin)	-	204,284
L/c.# 2228-16-02-0128 (Margin)	-	300,039
L/c.# 2228-16-02-0154 (Margin)	-	214,006
L/c.# 2228-16-02-0155 (Margin)	-	212,606
L/c.# 2228-16-02-0180 (Margin)	-	471,840
L/c.# 2228-16-02-0222 (Margin)	-	906,063
L/c.# 2228-16-02-0263 (Margin)	-	198,458
L/c.# 2228-16-02-0264 (Margin)	-	193,376
L/c.# 2228-16-02-0265 (Margin)	-	135,703
L/c.# 2228-16-02-0018 (Margin)	-	301,460
L/c.# 2228-16-02-0105 (Margin)	-	36,813
Sub-total (b)	**84,641,687**	**30,078,823**
Grand total (a+b)	**374,507,379**	**226,060,617**

(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.

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			Amount in Taka	
			30.06.2017	30.06.2016
10. a	**Advances, Deposits and Prepayments**			
	Golden Son Ltd.		374,507,379	226,060,617
	Golden Infinity Ltd.		61,715,427	74,993,693
			436,222,806	**301,054,310**
	Less: Inter-Company Transaction		(160,265,346)	(10,246,888)
			275,957,460	**290,807,422**
11.	**Cash and Cash equivalents**			
	Cash in Hand	(Note : 11.1)	936,097	180,875
	Cash at Bank	(Note : 11.2)	16,309,311	9,849,438
			17,245,408	**10,030,313**
11.1	**Cash in Hand**			
	Office		53,810	76,225
	Factory		882,287	104,650
			936,097	**180,875**
11.2	**Cash at Bank**			
	Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) CD.# 6324		17,331	69,031
	Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) STD.# 174		38,142	38,749
	The City Bank Ltd.(Principal Off.-Dhk.) STD.# 3101117939001		1,365,954	1,262,416
	The City Bank Ltd.(Principal Off.-Dhk.) FC.(USD)# 5121117939001		799,592	779,029
	The City Bank Ltd.(Principal Off.-Dhk.) FC.(GBP)# 5121117939002		5,351	6,110
	The City Bank Ltd.(Principal Off.-Dhk.) FC.(EURO)# 5121117939003		15,831	15,707
	Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) STD.# 18-150-2474		56,302	55,942
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) CD.# 7801		340,801	807
	Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) FC.# 009-17000015		41,730	72,554
	Standard Bank Ltd.(Principal Br.-Dhk.) STD.# 1823		318,499	311,934
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FC.# 1395		400,029	312,597
	Jamuna Bank Ltd. Shanti. Br. Dhaka PG.# 12/14		125,000	125,000
	United Commercial Bank Ltd. CD.# 0048		71,988	619,972
	NRB Bank Ltd.(Gulshan Br.-Dhk.) CD.# 32049		61,814	62,539
	Mutual Trust bank Ltd.(Kakrail Br.-Dhk) CD.# 0068-0210002478		16,752	33,765
	Mutual Trust bank Ltd.(Kakrail Br.-Dhk) BG.# 05/16		15,649	15,649
	Shahjalal Islami Bank Ltd.(Agrabad Br.-Ctg) CD.# 13656		7,815	8,965
	One Bank Ltd.(Jatrabari Br.-Dhk.) FDR.# 064908		1,817,044	1,727,440
	The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 7939011		1,137,008	1,087,251
	The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 7939012		1,137,008	1,087,251
	The City Bank Ltd.(Principal Off.-Dhk.) FDR.# 7939013		1,137,008	1,087,251
	United Commercial Bank Ltd.(Muradpur Br. Ctg) FDR.# 1431402069		569,867	543,416
	Mutual Trust Bank Ltd.(Kakral Br. Dhaka) FDR.# 0330004721		147,565	140,479
	Dhaka Bank Ltd.(Principal Off.-Dhk.) FDR.# 22813		12,375	12,151
	Mutual Trust Bank Ltd.(Kakral Br. Dhaka) FDR.# 0330005239		170,000	-
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0632756		1,400,000	-
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0632645		2,350,000	-
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0632659		950,000	-
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0632666		250,000	-
	EXIM Bank Ltd.(Gulshan Br.-Dhk.) FDR.# 0632772		670,000	-
	Mutual Trust bank Ltd.(Panthapath Br.-Dhk) FC.# 00030260001168		777,963	-
	NRB Bank Ltd.(Principal Br.-Dhk.) CD.# 00704		73,967	-
	The City Bank Ltd.(Agrbad Br. Ctg.) CD.# 1101874630001		2,155	-
	Trust Bank Ltd.(Dewan Bazar Br. Chittagong) CD.# 0680210001844		5,266	-
	Bank Asia Ltd.(Coporate Br. Dhaka) CD.# 00233011971		3,505	-
	Jamuna Bank Ltd.(Shantinagar Br.-Dhk.) STD.# 1925		-	373,433
			16,309,311	**9,849,438**

		Amount in Taka	
		30.06.2017	30.06.2016
11.a	**Cash and Cash equivalents**		
	Golden Son Ltd.	17,245,408	10,030,313
	Golden Infinity Ltd.	291,277	797,075
		17,536,685	**10,827,388**
12.	**Issued 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 (Note : 12.1)	**1,717,297,720**	**1,717,297,720**
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
	15,928,558 bonus shares of Tk. 10/- each	159,285,580	159,285,580
	30,529,737 bonus shares of Tk. 10/- each	305,297,370	305,297,370
	19,081,085 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	179,920,221	163,496,073
	Add: Charged during the year (Transferred to Retained Earnings)	16,616,463	19,073,074
		196,536,684	**182,569,147**
	Less: Related Deferred Tax	(5,546,463)	(2,648,926)
	Sub-Total (b)	**190,990,221**	**179,920,221**
	Grand- total (a-b)	**393,511,710**	**404,581,710**

	Amount in Taka	
	30.06.2017	30.06.2016

16. Retained Earnings

Opening Balance	966,815,306	918,162,506
Add: Net (Loss)/Profit during the year after tax	(202,963,122)	29,579,726
	763,852,184	**947,742,232**
Add: Transferred from Revaluation reserve	16,616,463	19,073,074
	780,468,647	**966,815,306**
Less: Cash Dividend (5%)	49,898,300	-
	730,570,347	**966,815,306**

17. Deferred tax liabilities:

As at 30 June 2017	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	758,880,834	389,926,445	368,954,389
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	286,901,121	-	286,901,121
Total taxable temporary difference	**1,198,481,707**	**389,926,445**	**808,555,262**
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			92,238,597
Closing deferred tax liabilities/(assets)-at revaluation			46,089,164
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(222,159)
Total closing deferred tax liabilities/(assets)			**138,105,602**
Opening deferred tax liabilities/(assets)-at cost			90,642,103
Opening deferred tax liabilities/(assets)-at revaluation			51,635,627
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(158,152)
Total opening deferred tax liabilities/(assets)			**142,119,578**
Deferred tax expense/(income)-at cost			1,596,494
Deferred tax expense/(income)-at revaluation			(5,546,463)
Deferred Tax expense/(income) on Unrelised Loss on Share			(64,007)
Total deferred tax expense/(income)			**(4,013,976)**

Deferred tax liabilities:

As at 30 June 2016	Carrying amount	Tax base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	813,692,898	451,124,487	362,568,411
Revaluation surplus on Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	303,517,584	-	303,517,584
Total taxable temporary difference	**1,269,910,234**	**451,124,487**	**818,785,747**
Tax on business income			**25%**
Tax on revaluation reserve on Land			**4%**
Tax on revaluation reserve on other assets			**15%**
Closing deferred tax liabilities/(assets)-at cost			90,642,103
Closing deferred tax liabilities/(assets)-at revaluation			51,635,627
Total closing deferred tax liabilities/(assets)			**142,277,730**
Opening deferred tax liabilities/(assets)-at cost (Re-Stated)			76,163,485
Opening deferred tax liabilities/(assets)-at revaluation (Re-Stated)			54,284,553
Total opening deferred tax liabilities/(assets)			**130,448,038**
Deferred tax expense/(income)-at cost			14,478,618
Deferred tax expense/(income)-at revaluation			(2,648,926)
Total deferred tax expense/(income)			**11,829,692**

			Amount in Taka	
			30.06.2017	30.06.2016
18.	**Lease Finance**			
	NRB Commercial Bank(Micro)	(Note: 18.1)	2,129,332	2,603,048
	NRB Commercial Bank(Jeep)	(Note: 18.2)	3,418,179	4,116,599
			5,547,511	**6,719,647**
18.1	**NRB Commercial Bank(Micro)**			
	Opening Balance		3,512,814	-
	Add: Received during the year		-	3,850,000
			3,512,814	**3,850,000**
	Less: Principal Paid during the year		529,706	337,186
			2,983,108	**3,512,814**
	Less: Transfer To current Portion		853,776	909,766
			2,129,332	**2,603,048**
18.2	**NRB Commercial Bank(Jeep)**			
	Opening Balance		5,518,066	-
	Add: Received during the year		-	6,000,000
			5,518,066	**6,000,000**
	Less: Principal Paid during the year		810,235	481,934
			4,707,831	**5,518,066**
	Less: Transfer To current Portion		1,289,652	1,401,467
			3,418,179	**4,116,599**
19.	**Short Term Borrowings**			
	CC from EXIM Bank Ltd.	(Note : 19.1)	203,944,908	394,156,894
	Time loan from Mutual Trust Bank Ltd.	(Note : 19.2)	28,574,828	150,667,439
	CC(HYPO) from Mutual Trust Bank Ltd.	(Note : 19.3)	205,958,781	206,193,853
	EDF loan from Mutual Trust Bank Ltd.	(Note : 19.4)	23,830,221	-
	IBB from Exim Bank Ltd.	(Note : 19.5)	247,201,957	-
	Term loan from Mutual Trust Bank Ltd.	(Note : 19.6)	296,114,769	-
	SOD from Dhaka Bank Ltd.	(Note : 19.7)	5,013,889	-
	Loan General from Mutual Trust Bank Ltd.	(Note : 19.8)	10,470,028	-
	CC from Trust Bank Ltd.	(Note : 19.9)	509,073,210	-
	SOD from Exim Bank Ltd.	(Note : 19.10)	-	167,366,821
	FO loan from Mutual Trust Bank Ltd.	(Note : 19.11)	-	78,644,428
	SOD from UCBL.	(Note : 19.12)	-	5,868,574
			1,530,182,591	**1,002,898,009**
19.1	**CC from EXIM Bank Ltd.**			
	Opening Balance		394,156,894	256,012,543
	Add: Received during the year		448,879,958	343,226,002
			843,036,852	**599,238,545**
	Less: Paid during the year		639,091,944	205,081,651
			203,944,908	**394,156,894**

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 12.00%).

19.2	**Time loan from Mutual Trust Bank Ltd.**		
	Opening Balance	150,667,439	-
	Add: Received during the year	459,930,928	322,158,082
		610,598,367	**322,158,082**
	Less: Paid during the year	582,023,539	171,490,643
		28,574,828	**150,667,439**

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 12.50%).

	Amount in Taka	
	30.06.2017	30.06.2016

19.3 CC (HYPO) from Mutual Trust Bank Ltd.

Opening Balance	206,193,853	-
Add: Received during the year	182,414,928	284,120,133
	388,608,781	**284,120,133**
Less: Paid during the year	182,650,000	77,926,280
	205,958,781	**206,193,853**

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 12.50%).

19.4 EDF loan from Mutual Trust Bank Ltd.

Opening Balance	-	-
Add: Received during the year	23,830,221	33,141,816
	23,830,221	**33,141,816**
Less: Paid during the year	-	33,141,816
	23,830,221	**-**

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 4.8%).

19.5 IBB from Exim Bank Ltd.

Opening Balance	-	-
Add: Received during the year	299,216,655	-
	299,216,655	**-**
Less: Paid during the year	52,014,698	-
	247,201,957	**-**

Short term loan in the form of IBB has been obtained from Exim Bank Ltd. The rate of interest is 13%.

19.6 Term loan from Mutual Trust Bank Ltd.

Opening Balance	-	-
Add: Received during the year	388,944,769	-
	388,944,769	**-**
Less: Paid during the year	92,830,000	-
	296,114,769	**-**

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 12.50%).

19.7 SOD from Dhaka Bank Ltd.

Opening Balance	-	-
Add: Received during the year	5,013,889	-
	5,013,889	**-**
Less: Paid during the year	-	-
	5,013,889	**-**

Short term loan in the form of Secured Overdraft (SOD) has been obtained from Dhaka Bank Ltd. against FDR to cover up working capital requirement. Approved tenure of the loan is 1 year. 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 10.00%).

	Amount in Taka	
	30.06.2017	30.06.2016
19.8 Loan General from Mutual Trust Bank Ltd.		
Opening Balance	-	-
Add: Received during the year	10,470,028	-
	10,470,028	**-**
Less: Paid during the year	-	-
	10,470,028	**-**

Short Term loan in the form of Loan General has been obtained from Mutual Trust Bank Ltd. to pay customs duty/VAT/taxes. 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 11.50%).

19.9 CC from Trust Bank Ltd.		
Opening Balance	-	-
Add: Received during the year	614,373,347	-
	614,373,347	**-**
Less: Paid during the year	105,300,137	-
	509,073,210	**-**

Short term loan in the form of Secured Overdraft (SOD) has been obtained from Trust Bank Ltd. against FDR 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 9.00%).

19.10 SOD from Exim Bank Ltd.		
Opening Balance	167,366,821	34,692,100
Add: Received during the year	12,127,336	189,535,475
	179,494,157	**224,227,575**
Less: Paid during the year	179,494,157	56,860,754
	-	**167,366,821**

Short term loan in the form of Secured Overdraft (SOD) 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 14.50%).

19.11 FO loan from Mutual Trust Bank Ltd.		
Opening Balance	78,644,428	-
Add: Received during the year	1,107,344	88,481,633
	79,751,772	**88,481,633**
Less: Paid during the year	79,751,772	9,837,205
	-	**78,644,428**

Short term loan in the form of Financial Obligation (FO) 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 12.50%).

19.12 SOD from United Commercial Bank Ltd.		
Opening Balance	5,868,574	-
Add: Received during the year	152,149	5,868,574
	6,020,723	**5,868,574**
Less: Paid during the year	6,020,723	-
	-	**5,868,574**

Short term loan in the form of Secured Overdraft (SOD) has been obtained from United Commercial 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 United Commercial Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 14.5%).

			Amount in Taka	
			30.06.2017	30.06.2016
19.a	**Short Term Borrowings**			
	Golden Son Limited		1,530,182,591	1,002,898,009
	Golden Infinity Ltd.		391,708,091	300,194,071
			1,921,890,682	**1,303,092,080**
20.	**Provisions for Expenses and other Liabilities**			
	(a) Provisions for Expenses			
	Outstanding salary & wages-local staffs	(Note: 20.1)	8,900,743	9,854,383
	Electricity bill payable		110,169	154,906
	Director's Remuneration Payable		408,842	356,812
	Gas bill payable		4,941,929	3,362,936
	Audit fees		333,750	345,000
	Mr. Mir Saiful Alam		1,062,500	1,062,500
	Mr. Ripon (S.R.K Construction)		10,000	10,000
	Nunna Engineering & Precession Tools (Pvt) Ltd		12,405	12,405
	Axis Design Consultants Ltd.		400,000	400,000
	Taiwan Pentium Delicate Machine(Mr.Eric)		860,000	94,400
	Jahir Enterprize		19,750	19,750
	Mask Power		179,000	44,600
	Sayma Offset Printers & Packages		18,125	18,125
	Land tax payable		120,000	120,000
	Automation Engineering & Controls Ltd.		50,000	800,000
	Janata Insurance Co. Ltd.		14,909	464,909
	Mr. Helal		320,784	113,671
	Mr. Nurul Islam		300,000	300,000
	Friends Trading		135,000	72,490
	Shah Amanat Printers		8,200	283,200
	Sheba Elevator Company Ltd.		49,000	49,000
	Transcom Electronics		100,000	100,000
	Abdullah Al Hasan		774,000	774,000
	Belamy Textile Ltd.		12,500,000	12,500,000
	Khulshi Properties Ltd.		11,754,875	11,754,875
	Digital Design Develops		494,891	132,191
	Digital Packaging & Accessories		9,390,631	42,589,903
	Monir Tiles		12,050	12,050
	Tofazzal Hossain		10,530	10,530
	Nippon Paint (BD) Ltd.		8,781	85,464
	Desh Power		61,000	176,500
	Green Delta Insurance Co. Ltd.		120,972	600,168
	Bangla Courier		108,565	-
	Chittagong Online Ltd.		60,000	-
	Global Energy		6,000	-
	Mark Pro Solution		36,000	-
	Mr. Faisaluzzaman(IM)		23,477	-
	Mr. Kamal Uddin(Fac. Building)		29,957	-
	Mr. Miton Bonik		2,540	-
	Mr. Mukitur Rahman(Jessore Construction)		230,723	-
	Mr. Sakandar (Fac.Grill work)		44,619	-
	Service Tec		130,000	-
	Shuvo Engineering Works		695,650	-
	S.R. K. Constraction		4,004,500	-
	The safe keeping & logistic & Support Sercice Company		701,339	-
	TW Express(C & F)		48,300	-
	United Corporate Advisory Services Ltd.		70,420	-
	Mr. Kabir Ahmed		-	928,000
	Four A Logistics		-	1,503,881
	Grenadier Security & Management Co. Ltd.		-	435,527

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		Amount in Taka	
		30.06.2017	30.06.2016
Lokman Engineering Works		-	30,000
Mr.Salaudding		-	105,375
Vat payable		-	2,250
Powe Line Computer		-	98,200
Sub-total (a)		**59,674,926**	**89,778,001**
(b) Other Liabilities			
L/C (PAD & expenses)		79,118,424	368,708,326
Dividend Payable		91,179,564	63,552,025
S. K. S. Trade Int'l		1,898,228	1,908,372
Over Subscription against RPO		21,929,658	21,929,658
Rights Share Issue Fund		211,250	211,250
Taj Accessories (Pvt.) Ltd.		108,985	108,985
Super Thread Ltd.		72,548	72,548
Rina (C&F) Centre Ltd.		144,900	200,000
SBL Capital Management Ltd.		11,897,097	11,730,857
Refundable for Bonus Share		573,168	573,168
Maa Engineering Works		5,000	5,000
Mr.Belal Ahmed		82,001,560	-
Ms. Lin Yu Chen		18,250,000	-
Janata Insurance co.Ltd(advance Rcvd.)		450,000	-
Playgro Pty Ltd.		6,909,540	-
QCS Accessories Ltd.		55,400	-
Progoty Stone Crasher		-	1,241,000
Sub-total (b)		**314,805,322**	**470,241,189**
Grand-total (a+b)		**374,480,248**	**560,019,190**

All accrued expenses were paid on regular basis.

20.1 Outstanding salaries and wages-local staffs

Outstanding salaries and wages amounting to Tk. 8,900,743 of staffs & workers of the office & factory were outstanding for the month of June 2017 which were subsequently paid.

20.a Provisions for Expenses and other Liabilities

Golden Son Ltd.		374,480,248	560,019,190
Golden Infinity Ltd.		283,795,694	32,460,548
		658,275,942	**592,479,738**
Less: Inter-Company Transaction		(160,265,346)	(10,246,888)
		498,010,596	**582,232,850**

21. Liabilities for other Finance

LDBP-Exim Bank Ltd.		11,921,843	2,808,893
LDBC-MTBL		15,338,675	3,376,719
		27,260,518	**6,185,612**

22. Liabilities for Income Tax

Opening Balance		19,405,255	36,105,595
Add: Provision during the year	(Note: 28)	2,486,021	7,229,448
		21,891,276	**43,335,043**
Less: Adjustment during the year		9,545,752	9,809,117
		12,345,524	**33,525,926**
Less: Paid during the year		6,865,505	14,120,671
		5,480,019	**19,405,255**

22.a Liabilities for Income Tax

Golden Son Ltd.		5,480,019	19,405,255
Golden Infinity Ltd.		413,383	-
		5,893,402	**19,405,255**

		Amount in Taka	
		2016-2017	2015-2016
23	**Turnover**	**753,136,868**	**991,718,326**
23.a	**Turnover**		
	Golden Son Limited	753,136,868	991,718,326
	Golden Infinity Ltd.	68,897,096	-
		822,033,964	**991,718,326**
24	**Cost of Sales**		
	Opening stock of raw materials	1,011,380,475	1,064,151,548
	Add: Purchased during the year	377,170,068	617,022,300
		1,388,550,543	**1,681,173,848**
	Less: Closing stock of raw materials	906,040,938	1,011,380,475
	Raw Materials Consumed	**482,509,605**	**669,793,373**
	Add: Conversion Cost		
	Factory salary & wages	96,578,389	86,389,088
	Electricity expenses	820,845	857,845
	Carrying charges	1,047,492	938,119
	Fuel expenses	190,080	228,917
	Maintenance of machinery	6,724,042	4,095,062
	Other factory expenses	4,410,914	6,324,429
	Gas bill	8,498,249	9,075,570
	Vehicle maintenance	1,667,439	1,243,376
	Depreciation	67,507,583	67,213,040
	Expenses for foreign engr./staffs	4,386,401	2,417,811
	Dyeing & draw string making expenses	1,658,224	971,887
	Festival bonus	5,366,521	6,905,832
	Land tax	2,500	18,610
	Insurance premium (fire)	4,337,090	1,687,500
	Uniform & liveries	383,204	-
		203,578,973	**188,367,086**
	Cost of Goods Manufactured	**686,088,578**	**858,160,459**
	Add: Opening stock of finished goods	368,426,706	368,203,385
		1,054,515,284	**1,226,363,844**
	Less: Closing stock of finished goods	277,725,146	368,426,706
		776,790,138	**857,937,138**
24.a	**Cost of Sales**		
	Golden Son Limited	776,790,138	857,937,138
	Golden Infinity Ltd.	65,469,364	-
		842,259,502	**857,937,138**

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	Amount in Taka	
	2016-2017	2015-2016
25. Operating, Administrative & Selling Expenses		
Salary and allowances	13,232,640	12,755,242
Directors' remuneration	810,000	867,726
Printing & stationery	966,835	622,673
Postage, telegraph & telephone	1,492,433	1,377,846
Travelling & conveyance	1,282,207	851,000
Food & entertainment	265,228	305,999
Office maintenance	1,289,286	1,005,148
Newspaper & periodicals	3,600	3,966
Export Expenses	6,148,756	7,301,979
License & registration	687,444	338,698
Miscellaneous Expenses	108,850	163,115
Depreciation	28,931,821	28,805,588
Fuel & Vehicle Expenses	3,016,205	3,365,870
Advertisement	459,855	300,590
General charges	62,553	28,778
Bank charges	350,208	526,885
Sales promotion	45,000	207,671
Sample Expenses	139,956	89,315
Board Meeting Fee	362,250	377,250
Trade Fair	787,053	551,028
Listing Fee	1,254,000	817,390
Legal Expenses	285,000	709,700
Portfolio Management Fee	47,267	36,560
Board Meeting Expenses	90,000	135,000
CDBL Fee	240,356	106,400
AGM Expenses	1,048,535	621,370
Annual Subscription (BAPLC)	30,000	10,000
Surveillance fee	423,802	115,000
Office Rent (Dhaka DOHS)	1,525,500	2,639,000
Bank Guarantee commission	236,875	1,074,153
B.O. Maintenance fee	500	500
House Rent (Office staffs)	227,000	-
Holding Tax	40,392	-
Training fee	10,000	-
Visa & work permit	2,091	-
Web site Development expenses	51,000	-
Audit fees	258,750	375,000
Mortgage Expenses	-	1,404,135
Joint Stock expenses	-	2,874
Uniform & liveries	-	8,980
	66,213,248	**67,902,429**

		Amount in Taka	
		2016-2017	2015-2016
25.a Operating, Administrative & Selling Expenses			
Golden Son Limited		66,213,248	67,902,429
Golden Infinity Ltd.		9,623,793	-
		75,837,041	**67,902,429**
26. Financial Expenses			
Interest on CC (EXIM.)		27,532,298	14,344,216
Interest on LDBP (EXIM.)		502,044	2,309,593
Interest on MTR (EXIM.)		6,044,450	11,837,998
Interest on CC- Hypo(MTBL)		25,028,654	11,089,250
Interest on Demand Loan (MTBL)		9,904,742	2,408,726
Interest on FO (MTBL)		1,092,284	5,375,615
Interest on Lease Finance-Jeep(NRB)		723,975	493,832
Interest on Lease Finance-Micro(NRB)		454,207	377,999
Interest on SOD (EXIM.)		12,127,336	16,267,383
Interest on SOD (UCBL.)		149,729	68,574
Interest on LTR/PAD (MTBL)		6,853,018	1,203,887
Interest on CC (Trust)		34,741,166	-
Interest on Loan General(MTBL)		58,571	-
Interest on IBB (EXIM.)		19,216,655	-
Interest on LDBC (MTB)		1,305,978	-
Interest on SOD (DBL.)		13,889	-
Interest on Term Loan General(MTBL)		24,107,294	-
Interest on SOD (JBL.)		-	4,284,392
Interest on LDBC (JBL.)		-	1,224,806
Interest on CC (JBL.)		-	2,172,583
Interest on LTR(L/c.) (JBL.)		-	950,867
Interest on TL(NRB)		-	2,848,465
Interest on EDF (MTBL)		-	105,844
Interest on UPAS(Exim)		-	95,874
Interest on Demand Loan (JBL)		-	1,957,443
Interest on EDF (JBL)		-	117,483
		169,856,290	**79,534,830**
26.a Financial Expenses			
Golden Son Limited		169,856,290	79,534,830
Golden Infinity Ltd.		8,673,230	-
		178,529,520	**79,534,830**
27. Non Operating Income			
Bank Interest	(Note: 27.1)	47,835,866	51,379,808
Other Income	(Note: 27.2)	13,616,146	13,762,379
Income/ (loss) from Associate		(609,812)	(198,324)
		60,842,200	**64,943,863**

	Amount in Taka	
	2016-2017	2015-2016
27.1 Bank Interest		
Interest received from STD A/c.	129,588	123,788
Interest received from FDR A/c.	47,706,278	51,256,020
	47,835,866	**51,379,808**
27.2 Other Income		
Rent Received	10,586,052	14,712,420
Dividend received on Share & Securities	682,975	458,622
Profit/(Loss) on sale of share	2,117,119	(1,528,663)
Water supply bill Received	230,000	120,000
	13,616,146	**13,762,379**
28. Provision for Tax		
Current tax expenses	2,486,021	7,229,448
	2,486,021	**7,229,448**
28.a Provision for Tax		
Golden Son Limited	2,486,021	7,229,448
Golden Infinity Ltd.	413,383	-
	2,899,404	**7,229,448**
29. Earnings Per Share (EPS)		
Basic Earnings Per Share (EPS):		
Earning attributable to ordinary shareholders	(202,963,122)	29,579,726
Number of ordinary share outstanding during the year	171,729,772	171,729,772
Basic Earnings Per Share (EPS)	**(1.18)**	**0.17**
29.a Consolidated Earnings Per Share (EPS):		
Earning attributable to ordinary shareholders	(218,245,796)	29,579,726
Number of ordinary share outstanding during the year	171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)	**(1.27)**	**0.17**

	Amount In Taka	
	2016-2017	2015-2016
30. Cash Receipts from Customers		
Opening trade receivables	1,134,644,734	803,616,892
Add : Turnover during the year	753,136,868	991,718,326
	1,887,781,602	**1,795,335,218**
Less : Closing trade receivables	(1,142,025,408)	(1,134,644,734)
	745,756,194	**660,690,484**
30.a Cash Receipts from Customers		
Golden Son Ltd	745,756,194	660,690,484
Golden Infinity Ltd	3,807,801	-
	749,563,995	**660,690,484**
31. Cash Paid to Suppliers and Employees		
Cost of Sales (without depreciation)	(709,282,555)	(790,724,098)
Administrative & selling expenses (without depreciation)	(37,281,427)	(39,096,841)
Opening inventories	1,379,807,181	1,432,354,933
Closing inventories	(1,183,766,084)	(1,379,807,181)
Opening advances, deposits & prepayments	226,060,617	479,545,775
Closing advances, deposits & prepayments	(374,507,379)	(226,060,617)
Opening provisions for expenses and other liabilities	(560,019,190)	(791,188,860)
Closing provisions for expenses and other liabilities	374,480,248	560,019,190
Adjustment of dividend payable	(27,627,539)	256,817
Adjustment of Advance Income Tax (Current year)	5,161,172	9,467,247
Adjustment of Profit/(Loss) on sale of share	2,117,119	(1,528,663)
Adjustment of Advance Income Tax (Previous year)	(9,467,247)	(14,221,549)
Adjustment of Rent Received	10,586,052	14,712,420
Adjustment of water supply bill Received	230,000	120,000
Adjustment of Income/ (loss) from Associate	(609,812)	(198,324)
	(904,118,844)	**(746,349,751)**
31.a Cash Paid to Suppliers and Employees		
Golden Son Ltd	(904,118,844)	(746,349,751)
Golden Infinity Ltd	99,533,355	(39,109,345)
	(804,585,489)	**(785,459,096)**

32. Acquisition of Property, Plant & Equipment

Acquisition cost during the year	Schedule-A	(25,090,877)	(190,073,426)
Non cash		-	-
		(25,090,877)	**(190,073,426)**
Details are given below :			
New machineries import		(24,770,277)	(92,515,366)
Land		(80,000)	(67,900,089)
Office equipment		(240,600)	(786,700)
Electrical installation		-	(3,839,505)
Tools and equipment		-	(160,000)
Air conditioner		-	(1,800,000)
Gas line installation		-	(1,111,273)
Furniture & fixture		-	(246,500)
Deep Tube Well		-	(623,980)
Motor vehicle		-	(16,697,378)
Lift		-	(4,392,635)
		(25,090,877)	**(190,073,426)**

32.a Acquisition of Property, Plant & Equipment

Golden Son Ltd	(25,090,877)	(190,073,426)
Golden Infinity Ltd	(113,700,193)	(117,955,411)
	(138,791,070)	**(308,028,837)**

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33. Events after the Reporting Period

33.a Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 12 November 2017 have not recommend any dividend for the year ended 30 June 2017.

33.b The office of the Customs Bond Commissionerate vide their judgement letter # 75/2017 dated 29.10.2017 has cancelled the Bonded Warehouse License and imposed penalty with an aggregate value of taka 432,901,811.61 with an allegation of non-complience of customs rules and regulations. A writ petition no. 16004 and 16078 of 2017 against the above Customs judgement rulings were made before the Hon'ble Supreme Court of Bangladesh High Court Division within the stipulated time frame and the company has obtained the Stay Order in respect of restoration of Bond License and cancelation of the Penalty amount on November 13, 2017.

Except to the fact stated above, there is no non-adjusting post Statement of Financial Position event of such importance, non-disclosure of which would affect the ability to the users of the financial statements to make proper evaluations and decisions.

34. Others

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

	2016-2017	2015-2016
	Number of employees	Number of employees
No. of employees whose salary is below Tk.5,300 per month	Nil	Nil
No. of employees whose salary is above Tk.5,300 per month	931	1015

35. Payment / Perquisites to Director and Officer

i) No compensation was allowed by the company to the directors of the company other than Directors Remuneration as reported in note no. 25.

ii) 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. 25.

iii) Board Meeting attendance fee was paid to the directors of the company @ Tk. 17,250 per person for each meeting.

36. 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 BAS 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 30.06.2017
GSL Export Ltd.	Associate	Investment	11,991,864
		Advances	88,716,482
		Trade Receivable	12,230,160
Golden Infinity Ltd.	Subsidiary	Investment	49,995,000
		Advances	160,265,346
Janata Insurance	Director	Advance	945,000
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,001,560
Ms. Lin Yu Chen	Chairman	Other Liabilities	18,250,000

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

Name	Particulars	2016-2017	2015-2016
Directors	Directors remuneration	810,000	867,726

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

Name	Nature of Payment	2016-2017	2015-2016
Directors	Board meeting fee	362,250	377,250
Officers & Executives	Salary, Bonus & Other allowances	109,811,029	99,144,330

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Schedule-A

Golden Son Limited

Schedule of Property ,Plant & Equipment

As at 30 June 2017

a) Cost

Amount in Taka

Particulars	Cost				Depreciation					Written down value as at 30 June 2017
	As at 01 July 2016	Addition during the year	Adjustment / Disposal during the year	As at 30 June 2017	Rate %	As at 01 July 2016	Charged during the year	Adjustment/ Disposal during the year	As at 30 June 2017	
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9	4-9=10
Land	380,451,595	80,000	-	380,531,595	-	-	-	-	-	380,531,595
Building	143,448,731	-	-	143,448,731	5	50,000,238	4,672,425	-	54,672,663	88,776,068
Plant and machinery	872,424,914	24,770,277	-	897,195,191	10	292,118,878	58,844,034	-	350,962,912	546,232,279
New Office Space	6,323,375	-	-	6,323,375	5	2,139,266	209,205	-	2,348,471	3,974,904
Electrical installation	13,431,674	-	-	13,431,674	10	3,268,748	1,016,293	-	4,285,041	9,146,633
Air-conditioner	12,462,839	-	-	12,462,839	10	2,869,600	959,324	-	3,828,924	8,633,915
Tools and equipment	9,411,008	-	-	9,411,008	10	2,498,066	691,294	-	3,189,360	6,221,648
Gas generator	40,769,125	-	-	40,769,125	10	17,005,387	2,376,374	-	19,381,761	21,387,364
Gas Line Installation	43,787,433	-	-	43,787,433	10	11,993,633	3,179,380	-	15,173,013	28,614,420
Diesel generator	830,000	-	-	830,000	10	364,398	46,560	-	410,958	419,042
Office equipment	7,139,373	240,600	-	7,379,973	10	2,302,324	495,734	-	2,798,058	4,581,915
Motor vehicle	42,220,331	-	-	42,220,331	20	17,122,121	5,019,642	-	22,141,763	20,078,568
Furniture & fixture	16,755,120	-	-	16,755,120	10	3,744,140	1,301,098	-	5,045,238	11,709,882
Fire Extinguisher	162,602	-	-	162,602	10	50,792	11,181	-	61,973	100,629
Deep Tube Well	2,014,520	-	-	2,014,520	10	458,863	155,566	-	614,429	1,400,091
Refrigerator	57,800	-	-	57,800	10	27,304	3,050	-	30,354	27,446
Lift	9,327,213	-	-	9,327,213	10	909,402	841,781	-	1,751,183	7,576,030
Sub total (a)	**1,601,017,653**	**25,090,877**	**-**	**1,626,108,530**		**406,873,160**	**79,822,941**	**-**	**486,696,101**	**1,139,412,429**

-

Golden Son Limited

Schedule of Property ,Plant & Equipment

As at 30 June 2017

b) Revaluation

Amount In Taka

Particulars	Cost				Depreciation					Written down value as at 30 June 2017
	As at 01 July 2016	Addition during the year	Adjustment / Disposal during the year	As at 30 June 2017	Rate %	As at 01 July 2016	Charged during the year	Adjustment/ Disposal during the year	As at 30 June 2017	
	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	102,418,282	13,313,107	-	115,731,389	252,949,042
New Office Space	11,760,875	-	-	11,760,875	5	3,317,117	422,188	-	3,739,305	8,021,570
Plant and machinery	43,124,038	-	-	43,124,038	10	18,932,941	2,419,110	-	21,352,051	21,771,987
Gas generator	6,837,580	-	-	6,837,580	10	3,001,934	383,565	-	3,385,499	3,452,081
Gas Line Installation	1,399,255	-	-	1,399,255	10	614,321	78,493	-	692,814	706,441
Sub total (b)	**584,501,931**	**-**	**-**	**584,501,931**		**128,284,595**	**16,616,463**	**-**	**144,901,058**	**439,600,873**

Property, plant and equipment at cost and revaluation:

As at 30 June 2017 (a+b)	**2,185,519,584**	**25,090,877**	**-**	**2,210,610,461**		**535,157,754**	**96,439,404**	**-**	**631,597,158**	**1,579,013,303**
As at 30 June 2016 (a+b)	**1,995,446,158**	**190,073,426**	**-**	**2,185,519,584**		**439,139,127**	**96,018,627**	**-**	**535,157,754**	**1,650,361,830**

Allocation of Depreciation:		**Amount (Tk.)**
i) Production	70 %	67,507,583
ii) Administration	30 %	28,931,821
		96,439,404

Golden Son Limited

Investment in Shares & Securities

Schedule-B

Sl.No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.17)			Unrealized (loss)/gain
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01	Appolo Ispat	100,000	24.698400	2,469,840	100,000	20.60	2,060,000	(409,840)
02	Eastern Housing Ltd.	103,000	54.083981	5,570,650	103,000	49.03	5,067,600	(503,050)
03	Generation Next Ltd.	1	23.157895	22	1	10.53	10	(12)
04	Islami Bank Ltd.	75,000	47.489200	3,561,690	75,000	32.20	2,415,000	(1,146,690)
05	PDL	56,000	27.392857	1,534,000	56,000	24.50	1,372,000	(162,000)
				13,136,202			**10,914,610**	**(2,221,592)**

ANNAPURNA STOCK

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 2017.

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 - 07, House - 1058, Mirpur DOHS, Dhaka and its factory is under construction at Khowajnagar, Ajimpara, Karnaphuli, Chittagong.

Principal Activity

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.

Shareholding

The shareholding position of the company is as follows:

Name of the Shareholders	% of holding
Golden Son Limited	99.99
Mr. M Moniruzzaman	0.01

On the basis of the above shareholdings, Golden Infinity Ltd. has the status of subsidiary to Golden Son Ltd.

Board of Directors

The following persons are the Members of the Board of Directors of the Company:

Mr. Belal Ahmed	Chairman and Managing Director
Ms. Lin Yu Chen	Director (Nominee of Golden Son Ltd.)
Mr. A.S.A Muiz	Director (Independent Director of Golden Son Ltd.)

Ms. Lin Yu Chen, Chairman of Golden Son Ltd. Mr. A.S.A Muiz, Independent Director of Golden Son Ltd. (holding company) represents as nominee director in the Board of Directors of Golden Infinity Ltd. in compliance with the condition # 5 of the corporate governance guideline dated 7th August 2012 of Bangladesh Securities and Exchange Commission.

Operational Activity

The Company started operation on test basis for research and development since July 2016. The total 70% of construction work has already been completed and fan, screw, household products being produced in short scale. After completion of full construction work and machinery installation the company will be capable for producing with full capacity. During the year under review production was for TK.41,696,832 and sales for the year was TK. 68,469,364. During the year the company earned net profit of TK. (15,282,674).

Business Performance

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

	2016-2017	2015-2016
Turnover	68,897,096	-
Cost of Sales	65,469,364	-
Gross Profit	**3,427,732**	**-**
Operating Expenses	9,623,793	-
Trading Loss	**(6,196,061)**	**-**
Financial Expenses	8,673,230	
Loss before tax	**(14,869,291)**	**-**
Current Tax	413,383	-
Provision for Tax	**413,383**	**-**
Net Loss after Tax	**(15,282,674)**	**-**
Earnings Per Share (EPS)	**(3.06)**	**-**

Auditors

Mahfel Huq & 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.

Mr. Belal Ahmed
Chairman & Managing Director

Auditors' Report

We have audited the accompanying financial statements of **Golden Infinity Limited,** which comprise the Statement of Financial Position as at June 30, 2017 and the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the statement of cash flows for the year than ended June 30, 2017 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Companies Act 1994, Bangladesh Financial Reporting Standards & other applicable rules and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of **Golden Infinity Limited** as of June 30, 2017 and the result of its operations and Cash Flows for the year than ended June 30, 2017 in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994 and other applicable laws and regulations.

We also report that;

a) we have obtained all the information and explanations 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 the company so far as it appeared from our examination of those books;

c) the company's Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash flows dealt with by the report are in agreement with the books of accounts;

Mahfel Huq & Co.
Chartered Accountants

Place: Dhaka
Date: November 09, 2017

Golden Infinity Limited
Statement of Financial Position
As at 30 June 2017

Particulars	Notes	Amount in Taka	
		30.06.2017	30.06.2016
Assets			
Non-Current Assets:		**476,724,588**	**266,863,851**
Property, Plant and Equipment	3	217,962,979	117,955,411
Capital Work-in-Progress	4	258,761,609	148,908,440
Current Assets:		**233,909,906**	**72,366,968**
Inventories	5	103,529,257	-
Trade & Other Receivables	6	68,373,945	-
Advances, Deposits and Prepayments	7	61,715,427	71,569,893
Cash and Cash Equivalents	8	291,277	797,075
Other Non-Current Assets:		**-**	**3,423,800**
Preliminary Expenses		-	180,000
Un-allocated Revenue Expenditure	9	-	3,243,800
Total Assets		**710,634,494**	**342,654,619**
Equity and Liabilities			
Capital and Reserves:		**34,717,326**	**10,000,000**
Issued Share Capital	10	50,000,000	10,000,000
Retained Earnings	11	(15,282,674)	-
Current Liabilities:		**675,917,168**	**332,654,619**
Short Term Borrowings	12	391,708,091	300,194,071
Provisions for Expenses and other Liabilities	13	283,795,694	32,460,548
Liabilities for Income Tax	14	413,383	-
Total Liabilities		**675,917,168**	**332,654,619**
Total Equity and Liabilities		**710,634,494**	**342,654,619**

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

Chairman **Director** **Director**

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

Place: Dhaka
Date: November 09, 2017

Mahfel Huq & Co.
Chartered Accountants

Golden Infinity Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2017

Particulars	Notes	Amount in Taka	
		2016-2017	2015-2016
Turnover	15	68,897,096	-
Cost of Sales	16	65,469,364	-
Gross Profit		**3,427,732**	**-**
Operating Expenses	17	9,623,793	-
Trading Loss		**(6,196,061)**	**-**
Financial Expenses	18	8,673,230	
Loss before tax		**(14,869,291)**	**-**
Current Tax	19	413,383	-
Provision for Tax		**413,383**	**-**
Net Loss after Tax		**(15,282,674)**	**-**
Earnings Per Share (EPS)	20	**(3.06)**	**-**

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

Chairman **Director** **Director**

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

Place: Dhaka
Date: November 09, 2017

Mahfel Huq & Co.
Chartered Accountants

Golden Infinity Limited

Statement of Cash Flows

For the year ended 30 June 2017

Particulars	Notes	Amount in Taka	
		2016-2017	2015-2016
A. Cash Flows from Operating Activities			
Cash receipts from customers		3,807,801	-
Cash paid to suppliers and employees		99,533,355	(39,109,345)
Cash generated from operations		103,341,156	(39,109,345)
Income tax paid		(3,134,382)	-
Net Cash Flows From/(Used in) Operating Activities		**100,206,774**	**(39,109,345)**
B. Cash Flows from Investing Activities			
Acquisition of property, plant & equipment		(113,700,193)	(117,955,411)
Payment for capital work-in-progress		(109,853,169)	(148,908,440)
Paid for preliminary & unallocated revenue expenditure		-	(3,423,800)
Net Cash (Used in) Investing Activities		**(223,553,362)**	**(270,287,651)**
C. Cash Flows from Financing Activities			
Receipt from short term borrowings		261,750,552	344,936,561
Repayment of short term borrowings		(170,236,532)	(44,742,490)
Proceeds on share capital		40,000,000	10,000,000
Payment of Interest		(8,673,230)	-
Net Cash Flows from Financing Activities		**122,840,790**	**310,194,071**
Net (deficit)/surplus in cash and cash equivalents (A+B+C)		**(505,798)**	**797,075**
Cash and cash equivalents at the beginning of the year		797,075	-
Cash and cash equivalents at the end of the year		**291,277**	**797,075**

Golden Infinity Limited

Statement of Changes in Equity

For the year ended 30 June 2017

Amount in Taka

Particulars	Share capital	Retained earnings	Total
Balance as at 01 July 2016	**10,000,000**	**-**	**10,000,000**
Proceeds of share capital	40,000,000	-	40,000,000
Net Profit after Tax for the year	-	(15,282,674)	(15,282,674)
Balance as at 30 June 2017	**50,000,000**	**(15,282,674)**	**34,717,326**

AMAR STOCK

Golden Infinty Limited
Notes to the Financial Statements
For the year ended 30 June 2017

1. 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 - 07, House - 1058, Mirpur DOHS, Dhaka and its factory is under construction at Khowajnagar, Ajimpara, Karnaphuli, Chittagong. 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. Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

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

2.2 Recognition of Property, Plant and Equipment and depreciation

In accordance with the International Accounting Standard adopted by The Institute of Chartered Accountants of Bangladesh(ICAB) as BAS 16 'Property Plant and Equipments, fixed assets have been accounted for at 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%

2.3 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "BAS-18".

2.4 Taxation

Provision for taxation

Provision for current income tax has been made at the rate as prescribed in the Finance Act, 2016 on the accounting profit made by the Company in compliance with BAS-12 "Income Taxes".

2.5 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 component of the financial statements.

a) Statement of Financial Position as at June 30, 2017.
b) Statement of Profit or Loss and Other Comprehensive Income for the year ended June 30, 2017.
c) Statement of Cash Flows for the year ended June 30, 2017.
d) Statement of Changes in Equity for the year ended June 30, 2017.
e) Explanatory notes to the financial statements.

2.6 Amortization of Deferred Expenditure

Deferred expenditure such as unallocated revenue expenditure and preliminary expenses would be amortized over a period of five years in equal installment upon start of full operation of the company.

2.7 General

i. Figures have been rounded off to the nearest Taka.
ii. The financial Statement has been prepared covering a year from 01 July, 2016 to 30 June, 2017

AMAR STOCK

	Amount In Taka	
	30.06.2017	30.06.2016

3. Property, Plant and Equipment

(a) Cost		
Opening Balance	117,955,411	-
Add: Addition during the year	113,700,193	117,955,411
	231,655,604	**117,955,411**
(b) Less: Accumulated Depreciation		
Opening Balance	-	-
Add: Charged during the year	13,692,625	-
	13,692,625	**-**
Written Down Value (a-b)	**217,962,979**	**117,955,411**

Details have been shown in Schedule-A

4. Capital Work-in-Progress

Opening Balance	148,908,440	-
Add: Cost incurred during the year	109,853,169	148,908,440
	258,761,609	**148,908,440**

The above amount represents construction cost incurred up to 30 June 2017 in relation to the construction of factory building of the company.

5. Inventories

Raw Materials	103,529,257	-
	103,529,257	**-**

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. Trade and other Receivables

(a)	**Trade Receivables**	65,089,295	-
(b)	**Other Receivable**	3,284,650	
	Total	**68,373,945**	**-**

(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. Advances, Deposits and Prepayments

(a) **Advances**		
K. N. Enterprise	200,000	200,000
Sanjoy Halder (Engr.)	800,000	400,000
S R K Construction	16,576,501	9,120,000
Digital Design & Develops	7,743,773	1,565,055
Sedan International (C &F)	19,940	20,000
South Point Construction	560,000	260,000
Janata Insurance Company Ltd.	46,558	4,812
Vat Current Account (Import & Sales A/C)	3,234,805	31,100

	Amount In Taka	
	30.06.2017	30.06.2016
VAT Expense	108,174	-
Advance Income Tax (Import)	3,134,382	-
Mr. Kamal Fakir	748,500	-
Doric Homes Ltd.	400,000	-
G.K. Steel	22,376	-
M/s. Razia Steel	10	-
Staff Advance	5,000	-
Silver Bricks	300,000	-
H.S Corporation	7,136,706	-
Abdullah Al Bokhary (Sales- Shylet)	5,000	-
Abul Khair Ltd	760,000	-
Ashia Trading	1,719,344	-
Asia Insurance Ltd.	34,032	-
Asian Pantha Nibash	10,000	-
Automation Engineering	500,000	-
Engr. Shahid, Civil Manager	14,331	-
Green Delta Insurance (Fire)	132,236	-
Hazrat Ali (Sadia Tai aluminum)	116,150	-
Impo-Expo Traders (C&F)	794,565	-
Islam Wire	6,549,000	-
Md. Liakot Ali (Mold)	200,000	-
Mr. Belal (SB Beam)	11,250	-
Mr. Iqbal Karim (PDB)	600,000	-
Mr. Kabir (Mold)	200,000	-
Mr. Noyem Uddin	48,000	-
Mr. Sekandar (Grill Contractor)	25,000	-
Mr. Washim (Production Office)	245,315	-
M/S M R Trading	47,372	-
M/S New Concept Private Ltd	93,268	-
New Khaza Engineering (Shekandar)	30,000	-
Nitol Motors Ltd	1,018,786	-
Shikder Motors & Engineering	70,000	-
Advance for Trade fair	80,000	-
Asia pacific paper mills Ltd.	471,000	-
Mr. Tapas Dhar	450,000	-
Fatema computer & printers	383,577.00	-
Shine computer & printers	20,300.00	-
M/s. United Iron Store	103,550	-
Insurance premium (Fire)	-	189,000
Sub-total (a)	**55,768,801**	**11,789,967**
(b) **Deposits**		
L/c. Deposit	1,025,563	219,811
L/c.#3451-17-01-0125	277,994	-
L/c.#3451-17-01-0156	1,105,580	-
L/c.#3451-17-02-0007	443,036	-
L/c.#3451-17-02-0019	639,456	-
L/c.#3451-17-02-0021	617,671	-

		Amount In Taka	
		30.06.2017	30.06.2016
L/c.#3451-17-02-0033		814,471	-
L/c.#3451-17-99-0001		20,630	-
L/c.#3451-17-99-0005		75,177	-
L/c.#3451-17-01-0060		927,048	-
L/c.#3451-16-01-0014		-	4,010,759
L/c.#3451-16-01-0015		-	434,630
L/c.#3451-16-01-0029		-	18,524,016
L/c.#3451-16-01-0116		-	19,363,585
L/c.#3451-16-01-0128		-	96,619
L/c.#3451-16-01-0129		-	84,271
L/c.#3451-16-01-0142		-	646,210
L/c.#3085-16-02-0452		-	903,468
L/c.#3451-16-01-0164		-	6,052,943
L/c.#3451-16-01-0124		-	3,733,240
L/c.#3451-16-01-0132		-	3,967,217
L/c.#3451-16-01-0134		-	1,743,157
		5,946,626	**59,779,926**
Grand total (a+b)		**61,715,427**	**71,569,893**
8. Cash and Cash Equivalents			
Cash in Hand		22,996	665,424
Cash at Bank	(Note :8.1)	268,281	131,651
		291,277	**797,075**
8.1 **Cash at Bank**			
Dhaka Bank Ltd. Jubilee road Br. CD# 11465		27,222	3,729
NRB Bank Ltd. Gulshan Br. DHK. CD.#32058		220,825	127,922
Trust Bank Ltd. CDA Br. CTG. CD.# 5140		11,020	-
Islami Bank Ltd. Jubilee Road. Br.Ctg.# 326110		2,194	-
Shahjalal Islami Bank Ltd. Agrabad br. Ctg.# 13776		3,365	-
United Commercial Bank Ltd. Karnafully Br.Ctg.# 5173		3,655	-
		268,281	**131,651**
9. Un-allocated Revenue Expenditure			
Bank Charge		21,070	21,070
Board Meeting Fee		66,750	66,750
Miscellaneous Exp.		378,062	378,062
Printing & Stationary		22,724	22,724
Travelling & Conveyance		22,264	22,264
Legal Expenses		359,747	359,747
License & Registration		155,562	155,562
Electricity Bill		310,629	310,629
Repair & maintenance		14,300	14,300
Mezban Expenses		303,560	303,560
Advertisement		253,000	253,000

		Amount In Taka	
		30.06.2017	30.06.2016
Carrying Expenses		74,200	74,200
Exp. Of Mini Bus		1,265	1,265
Festival Bonus		7,397	7,397
Mortgage Expenses		1,103,350	1,103,350
Office maintenance		24,000	24,000
Other Factory Expenses		40,526	40,526
Salary		41,538	41,538
Vat Expenses		43,856	43,856
		3,243,800	**3,243,800**

10. Share Capital

Authorized Capital			
25,000,000 ordinary shares of Tk. 10/- each		**250,000,000**	**250,000,000**
Issued, Subscribed and Paid-up Capital			
5,000,000 ordinary shares of Tk. 10/- each	(Note : 8.1)	**50,000,000**	**10,000,000**

10.1 **Issued, Subscribed and Paid-up capital**

Golden Son Limited	49,995,000	9,999,000
Mr. M. Moniruzzaman	5,000	1,000
	50,000,000	**10,000,000**

11. Retained Earnings

Opening Balance	-	-
Add: Net (Loss)/Profit during the year	(15,282,674)	-
	(15,282,674)	**-**

12 Short Term Borrowing

Term Loan from NRB Bank Ltd.	(Note : 12.01)	313,241,533	139,107,445
Cash Credit(CC) from NRB Bank Ltd.	(Note : 12.02)	61,869,418	144,586,626
Demand Loan from NRB Bank	(Note : 12.03)	16,597,140	-
Time Loan from NRB Bank Ltd	(Note : 12.04)	-	16,500,000
		391,708,091	**300,194,071**

12.1 Term Loan from NRB Bank

Opening Balance	-	139,107,445	-
Add: Received during the year		178,776,480	139,107,445
		317,883,925	**139,107,445**
Less: Paid during the year		4,642,392	-
		313,241,533	**139,107,445**

Short term loan in the form of Term 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%).

		Amount In Taka	
		30.06.2017	30.06.2016
12.2 CC Loan from NRB Bank			
Opening Balance	-	144,586,626	-
Add: Received during the year		65,159,693	189,329,116
		209,746,319	189,329,116
Less: Paid during the year		147,876,901	44,742,490
		61,869,418	**144,586,626**

Short term loan in the form of Cash Credit(CC) has been obtained from NRB 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 NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 13%).

12.3 Demand Loan from NRB Bank			
Opening Balance	-	-	
Add: Received during the year		16,597,140	-
		16,597,140	-
Less: Paid during the year		-	-
		16,597,140	**-**

Short term loan in the form of Demand 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%).

12.4 Time Loan from NRB Bank		
Opening Balance	16,500,000	-
Add: Received during the year	1,217,239	16,500,000
	17,717,239	16,500,000
Less: Paid during the year	17,717,239	
	-	**16,500,000**

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. Provision for expenses and Other Liabilities

(a) Provision for Expenses and liabilities against materials

Diamond Cement Ltd	718,485	750,000
Fahim Enterprise	1,608,659	1,732,231
GPH Ispat Ltd	6,742,160	5,442,160
Lafarge Surma Cement Ltd.	3,639,425	3,001,865
Tishan Enterprise	612,081	1,819,081
Clay Conversion Plant	813,050	750,000
Green Delta insurance	65,107	155,709
Leading Transport	432,000	497,500
Siraj Ano Ispat Ltd.	34,500	1,760,000

		Amount In Taka	
		30.06.2017	30.06.2016
Outstanding Salary & Allowance		174,999	31,538
Outstanding Salary & Allowance (Factory)		268,964	-
Export House		100,000	-
Four A Logistics		235,100	-
K.N. Enterprise		70,400	-
Md. Ashraful (Mold)		20,000	-
Expenses for trade fair payable		141,070	
Mr. Helal(Crane Contractor)		476,750	-
M/s. SB Engineering		11,264	-
M/s. Zarina Enterprise Ltd.		7,982	-
M/s. Nippon Paint(BD)Ltd.		330,029	-
Sharafat Ali (Scabator)		259,000	
Impo-Expo Traders (C &F)		-	42,325
South Point Construction		-	357,675
Asia Insurance Ltd.		-	20,550
Audit fees		75,000	-
Sub-total (a)		**16,836,025**	**16,360,634**
(b) Other Liabilities			
L/c (PAD/LTR)		100,355,930	5,846,276
Golden Son Ltd.		160,265,346	10,246,888
TDS & VDS Payable		6,750	6,750
Al-Amin Radio Center		100,755	-
Al-Habib Electronics, Dhaka		178,764	-
Electric Electronics		569,882	-
M/s. Eva Enterprise, Sylhet		30,000	-
Moula Electronics		539,882	-
Maksudpur Electronics		1,188,773	-
M. H. Electronics		1,960,118	-
Samiullah Traders-Dhaka		938,619	-
CITF'2017		824,850	-
Sub-total (b)		**266,959,669**	**16,099,914**
Grand-total (a+b)		**283,795,694**	**32,460,548**
14. Liabilities for Income Tax			
Opening Balance		-	-
Add: Provision during the year	(Note: 20)	413,383	-
		413,383	**-**
Less: Adjustment during the year		-	-
		413,383	**-**
Less: Paid during the year		-	-
		413,383	**-**

		Amount In Taka	
		2016-2017	2015-2016
15.	**Turnover**	**68,897,096**	**-**
16.	**Cost of Sales**		
	Opening stock of raw materials	-	-
	Add: Purchased during the year	145,226,089	-
		145,226,089	-
	Less: Closing stock of raw materials	103,529,257	-
	Raw Materials Consumed	**41,696,832**	**-**
	Add: Conversion Cost		
	Factory Salary & Wages	4,101,144	-
	Electricity expenses	1,030,845	-
	Repair & Maintenance of machinery	452,418	-
	Depreciation	9,584,838	-
	Other Factory expenses	43,517	-
	Trade Fair expenses	6,567,339	-
	Insurance premium (Fire)	517,669	-
	Travelling & conveyance	204,177	-
	License & registration	90,690	-
	Warehouse rent	517,100	-
	Carrying Expenses	500,210	-
	Vat Exp.	162,585	-
		23,772,532	**-**
	Cost of Goods Manufactured	**65,469,364**	**-**
17.	**Operating, Administrative & Selling Expenses**		
	Salary and allowances	1,388,148	-
	Festival Bonus	97,200	-
	Office maintenance	18,700	-
	Printing & stationery	60,685	-
	Food & entertainment	7,855	-
	Miscellaneous Expenses	84,500	-
	Depreciation	4,107,787	-
	Bank charges	161,967	-
	BOI Expenses	18,115	-
	Audit fees	75,000	-
	Board Meeting Fee	5,000	-
	Advertisement	14,650	-
	Mobile bill	500	-
	General Charges	2,035	-
	Postage & Courier	120	-
	Annual Distributor Programe-2016	17,560	-
	Office Electric expenses	1,170	-
	Insurance premium(vehicle)	1,781	-
	Loan processing fee	62,800	-
	RJSC expenses	73,920	-
	Uniform	500	-
	Preliminary Expenses	180,000	-
	Unallocated revenue Expenditure Note-9	3,243,800	-
		9,623,793	**-**

	Amount In Taka	
	2016-2017	2015-2016
18. Financial Expenses		
Interest on CC	3,914,843	-
Interest on Demand Loan	504,336	-
Interest on LATR	3,036,812	-
Interest on Time Loan	1,217,239	-
	8,673,230	**-**
19. Provision for Tax		
Current tax expenses	413,383	-
	413,383	**-**
20. Earnings Per Share (EPS)		
Basic Earnings Per Share:		
Earning attributable to ordinary shareholders	(15,282,674)	-
Number of ordinary share outstanding during the year	5,000,000	1,000,000
Basic EPS	**(3.06)**	**-**

AMAR STOCK

		Amount In Taka	
		2016-2017	2015-2016
21.	**Cash Receipts from Customers**		
	Opening trade receivables	-	
	Add : Turnover during the year	68,897,096	-
		68,897,096	-
	Less : Closing trade receivables	(65,089,295)	-
		3,807,801	**-**
22.	**Cash Paid to Suppliers and Employees**		
	Cost of Sales (without depreciation)	(55,884,526)	-
	Administrative & selling expenses (without depreciation)	(5,516,006)	-
	Closing inventories	(103,529,257)	-
	Closing other receivable	(3,284,650)	
	Opening advances, deposits & prepayments	71,569,893	-
	Closing advances, deposits & prepayments	(61,715,427)	(71,569,893)
	Opening provisions for expenses and other liabilities	(32,460,548)	-
	Closing provisions for expenses and other liabilities	283,795,694	32,460,548
	Adjustment of advance income tax	3,134,382	
	Adjustment-Preliminary Expenses	180,000	-
	Adjustment-Unallocated revenue Expenditure	3,243,800	-
		99,533,355	**(39,109,345)**
23.	**Acquisition of Property, Plant & Equipment**		
	Acquisition cost during the year Schedule-A	(113,700,193)	(117,955,411)
	Non cash	-	-
		(113,700,193)	**(117,955,411)**
	Details are given below :		
	New machineries import	(106,153,535)	(65,389,489)
	Land	(160,000)	(42,789,255)
	Tools and Equipment	(6,659,403)	-
	Office Equipment	(47,800)	-
	Electrical Installments	(679,455)	-
	Vehicle	-	(4,990,000)
	Movable Crane	-	(4,786,667)
		(113,700,193)	**(117,955,411)**

24. 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 BAS 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 30.06.2017
Janata Insurance Company Ltd.		Advances	46,558
Golden Son Ltd.	Holding Company	Other Liabilities	160,265,346

Schedule-A

Golden Infinity Limited

Schedule of Property ,Plant & Equipment

As at 30 June 2017

Amount in Taka

Particulars	Cost				Depreciation					Written down value as at 30 June 2017
	As at 01 July 2016	Addition during the Year	Adjustment / Disposal during the Year	As at 30 June 2017	Rate %	As at 01 July 2016	Charged during the Year	Adjustment/ Disposal during the year	As at 30 June 2017	
	1	2	3	(1+2-3)=4	5	6	(1-6)*5=7	8	(6+7-8)=9	4-9=10
Land	42,789,255	160,000	-	42,949,255	0%	-	-	-	-	42,949,255
Plant and machinery	65,389,489	106,153,535	-	171,543,024	10%	-	11,846,625	-	11,846,625	159,696,399
Motor vehicle	4,990,000	-	-	4,990,000	20%	-	998,000	-	998,000	3,992,000
Movable Crane	4,786,667	-	-	4,786,667	10%		478,667		478,667	4,308,000
Tools & Equipment	-	6,659,403	-	6,659,403	10%	-	332,970	-	332,970	6,326,433
Office Equipment	-	47,800	-	47,800	10%		2,390		2,390	45,410
Electrical Installation	-	679,455	-	679,455	10%		33,973		33,973	645,482
As at 30 June, 2017	**117,955,411**	**113,700,193**	**-**	**231,655,604**		**-**	**13,692,625**	**-**	**13,692,625**	**217,962,979**
As at 30 June, 2016	**-**	**117,955,411**	**-**	**117,955,411**		**-**			**-**	**117,955,411**

Allocation of Depreciation:		**Amount (Tk.)**
i) Production	70 %	9,584,838
ii) Administration	30 %	4,107,787
		13,692,625

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 13th Annual General Meeting of the Company to be held on December 30th, 2017 at 11:00 am and any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this _____ day of _____ 2017.

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 13th ANNUAL GENERAL MEETING of the Company being held on, December 30th, 2017 at factory premises of the company at Khowaj Nagar, P.O-Ajimpara, P.S-Karnaphuli, Chittagong at 11:00 am.

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:----------

AMARSTOCK





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

Dhaka Office:
House No # 10/B, F-1/A, Road No # 90,
Gulshan # 2, Dhaka-1212, Bangladesh.
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