
GSL
2017 - 2018 ANNUAL REPORT

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LETTER OF TRANSMITTAL

Valued Shareholders of Golden Son Limited
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Sub: Annual Report for the year ended June 30, 2018

Dear Sirs,

The undersigned on behalf of the Board of Directors and Management of Golden Son Limited is pleased to present herewith the Annual Report for the period from July 01, 2017 to June 30, 2018 along with the audited financial statements, Report of the Board of Directors and Auditors' Report thereon including Statement of Financial Position as at June 30, 2018, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Notes there to and the related consolidated Financial Statements for above mentioned period of the company for your information and records.

Sincerely yours,

Md. Ayinuddin ACS
Company Secretary

AMAR STOCK

CORPORATE AND CONTACT INFORMATION

COMPANY NAME
Golden Son Limited

DATE OF INCORPORATION
August 05, 2003

COMMERCIAL OPERATION
January 2005

DATE OF CONVERSION INTO PUBLIC LIMITED COMPANY
April 30, 2005

SHARE CAPITAL
Authorized Capital: BDT. 5,000,000,000
Paid-Up Capital : BDT.1,717,297,720

PUBLIC ISSUE OF SHARES
March, 2007

LISTING WITH DSE & CSE
MAY 20, 2007
TRADING WITH DSE & CSE
May 22, 2007

LEGAL STATUS
Public Limited Company-Listed With
Dhaka Stock Exchange Limited
Chattagram Stock Exchange Limited

STATUTORY AUDITORS
Ahmed Zaker & Co., Chartered Accountants

REGISTERED OFFICE
Khowaj Nagar, P.O: Ajimpara
P.S.: Karnaphuli, Chattagram, Bangladesh.

SHARE OFFICE
Road # 90, House # 10B,
Gulshan-02, Dhaka-1212

LOCATION OF FACTORY
Khowaj Nagar, P.O: Ajimpara
P.S.: Karnaphuli, Chattagram, Bangladesh.

BANKERS
EXIM Bank Ltd. - Gulshan Branch, Dhaka.
Mutual Trust Bank Limited, - Kakrail Branch, Dhaka.

INSURERS
Janata Insurance Co. Ltd.
Green Delta Insurance Co. Limited.

CREDIT RATING
BBB_1
Agency
Credit Rating Agency of Bangladesh

BOARD OF DIRECTORS

Ms. Lin Yu Chen	Chairman
Mr. Belal Ahmed	Managing Director
Mr. Md. Mosaddake-Ul-Alam	Nominated Director (ICB)
Mr. A.S.A Muiz	Independent Director
Mr. Shishir Ranjan Bose, FCA	Independent Director

BOARD AUDIT COMMITTEE

Mr. Shishir Ranjan Bose, FCA	Chairman
Ms. Lin Yu Chen	Member
Mr. A.S.A Muiz	Member
Mr. Md. Ayinuddin, ACS	Member Secretary

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Mr. A.S.A Muiz	Chairman
Mr. Belal Ahmed	Member
Mr. Shishir Ranjan Bose, FCA	Member
Mr. Md. Ayinuddin, ACS	Member Secretary

MANAGEMENT COMMITTEE

Mr. Belal Ahmed	Chairman
Mr. A.S.A Muiz	Member
Mr. Shishir Ranjan Bose, FCA	Member
Mr. Md. Ayinuddin, ACS	Member Secretary

RISK MANAGEMENT COMMITTEE

Mr. Md. Mosaddake-Ul-Alam	Chairman
Mr. Belal Ahmed	Member
Mr. A.S.A Muiz	Member
Mr. Md. Ayinuddin, ACS	Member Secretary

PURCHASE COMMITTEE:

Ms. Lin Yu Chen	Chairman
Mr. Belal Ahmed	Member
Mr. Aminul Islam	Member
Mr. Md. Ayinuddin ACS	Member Secretary

www.goldensonbd.com

inquiry@goldensonbd.com



Board of Directors are seen attending the 13th Annual General Meeting of Golden Son Ltd. on 30th December-2017 at Factory Premises of the Company at Khowajnagar, P.O: Ajimpara, P.S: Karnaphuli, Chattagram.



Shareholders are seen attending the 13th Annual General Meeting of Golden Son Ltd. on 30th December-2017 at Factory Premises of the Company at Khowajnagar, P.O: Ajimpara, P.S: Karnaphuli, Chattagram.





BOARD OF DIRECTORS



MS. LIN YU CHEN
CHAIRMAN



MR. BELAL AHMED
MANAGING 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-2018/256**

BAPLC

Date of issue : **November 11, 2018**

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 **2018.**

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES * BAPLC

Secretary-General

GOLDEN SON LTD.

Registered Office: Khowaj Nagar, P-O: Ajim Para, P-S: Karnaphuli, Chattagram.
Tel: +880 31 2864526, 617934, Fax: +880 31 610911

NOTICE OF THE 14th ANNUAL GENERAL MEETING.

Notice is hereby given that the 14th Annual General Meeting of the company will be held on 15th December 2018 at 11:00 am at Factory premises of the Company at Khowaj Nagar, P.O: Ajimpara, P.S: Karnaphuli, Chattagram 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 2018 along with the Report of Directors and the Auditors thereon.
2. To appoint Auditors for the year 2018-2019 and to fix their remuneration.
3. To nominate/elect Director from sponsor shareholders.
4. To confirm re-appointment of Independent Director of the company.
5. To appoint Certified Compliance Professionals for Corporate Governance Code and to fix their remuneration for the year 2018-2019.
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

Dated, Dhaka:
30 October, 2018

NOTES:

1. The Record Date of Annual General Meeting shall be on 20th November' 2018.
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 14th AGM.

ROUND – UP
MANAGING DIRECTOR

Hon'ble shareholders,
Assalamualaikum,

My heartiest greetings to you all on my behalf and on behalf of the Board of Directors and the Employees of the Company. Please accept my bounteous love that springs out of the innermost part of my heart of the occasion to you the 14th Annual General Meeting of your company.

Let me, at the outset, sincerely thank each one of you for your unstinted support and cooperation without which your company would not have been able to pass through the difficulties. For Golden Son Limited (GSL), the main challenge is to stay immune to the external pressure in the business environment.

The overall operating environment, nevertheless, is more complex and volatile. The price hike of raw materials and local currency devaluation is being absorbed by stable volume growth and sequential price increase of our products. Launch of new products straddling the foreign market, strengthening revenues. Our Board and management continue to identify and address all conceivable scenarios for the coming years, focus on opportunities or obstacles that lie ahead and incorporating them in our business.

The year 2017-18 is a significant year in the history of GSL Group of Companies. We had to overcome many challenges that emerged from the company's operational and many other external factors. The sound track records of the Company, its experienced and prudent Management, the strong financial position and its gearing will no doubt allow the Company to reposition it GSL well and continue to participate competitively as and when business opportunities arise.

We will continue to be steadfast to our commitments in pursuing continuous improvements in our products and services, technology advancement, improvement in efficiencies and our long-term strategies to strengthen and expand our Thank you for your support and we hope you presence in the existing and new markets to ensure sustainable growth and development.

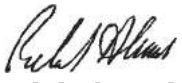
There were some headwinds in the business environment for your Company. Sub-optimum utilization of manufacturing facilities due to financial crunch led to adverse financial performance. However, we are hopeful in improving the operational efficiency of our business.

We look forward towards building happy communities and a sustainable future. The Corporate behavior needs to be a reflection of how society perceives. We have maintained that to build a strong business we need to make our employees own the business whether in the form of a belief in the value of GSL. We are fortunate to have been able to attract the talent we see today in the Company, across all disciplines and at all levels and I thank GSL employees for their dedication.

We are staring at a crucial juncture of addressing climatic and environmental changes and conservation of natural resources. We believe in the idea of sustainable development through the conservation of natural resources, economic and social development and environmental protection. We have always anticipated changes and adapted our GSL to the environment without compromising on our core values. We ensure that our operations have minimal impact on the environment and our host communities.

Lastly, I am grateful to our government bodies, BSEC, RJSC, DSE, CSE, NBR, lenders and bankers, external auditors, stakeholders, vendors, customers and employees for their continuous support, guidance, motivation, devotion and reposing their faith in us. I am also greatful to the hon'ble members of the Board for their wisdom and continuous support and to you, our shareholders for your reposing trust & faith.
Please continue your association with us for the better and brighter future of your beloved company.

Wish you all the best



Belal Ahmed
Managing Director

Brief Resume of Board of Directors

Ms. Lin Yu-Chen, Chairman & Director.

MS Lin Yu Chen aged 46, 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, hardworking 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.

Mr. Belal Ahmed, Managing Director & Director.

Mr. Belal Ahmed hails from aprominent Muslim family of Sylhet. His father late M A Bari was an eminent businessman and social leader. Mr. Ahmed aged 55 years obtained B. Com. He has excellent ability to plan, research & organize Plastic Industry. He is the pioneer in establishment of plastic base industry in the country. He established Plastic Fan Manufacturing Industry namely ABY (Pvt) Ltd. He was also the sponsor of Pan Mark Accessories (Pvt) Ltd. & Ron Son Ltd. He is sponsor Director, and now Chairman of Janata Insurance Company Ltd. He is now Managing Director of the Board of Golden Son limited. He is a social worker and related with several social organization. He is playing a vital role for industrial development of the country. Mr. Ahmed has traveled different countries of the world for business purpose. He is also Chairman of GSL Export Limited and Golden Infinity Limited.

Mr. Abu Saleh Abdul Muiz, Independent Director.

Mr. A.S.A Muiz is the Independent Director of Golden Son Limited. He is the Consultant of Green Delta Insurance Co. Ltd. After his graduation from the University of Dhaka, he started his Insurance career with the erstwhile Great Eastern Insurance Co. Ltd. in 1969 as a Probationary Officer. He joined Sadharan Bima Corporation as Assistant Manager in 1973 and went abroad for higher training and exposure and in the process he got associated with giant insurance Organization like, Lloyds and many more companies and attended the chartered Insurance College, London for more than a year. During his training with these mammoth organizations, he came across many insurance celebrities who immensely enriched his knowledge in insurance and Re- insurance. He also got training with Munich Re, Germany, Swiss Re, Switzerland and Paris, France and got extensive training in Re-insurance, Engineering and Aviation Re-insurance placement for about six months. He is the Chairman of Alpha Credit Rating Ltd., Chairman, Audit Committee of Delta Hospital Ltd, Managing Director of Hikmat Carrier Ltd. He is also the Director of Delta Hospital Ltd. He joined in the company as Independent Director in July, 2015.

Mr. Shishir Ranjan Bose, FCA Independent Director.

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 37 years of experience in the field of Chartered Accountancy Profession. He is a faculty member for CA student 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.

MD. MOSADDAKE-UL-ALAM, Nomineted Director (ICB)

Mr. Md. Mosaddake-Ul-Alam was appointed as the Managing Director (Additional Charge) of Investment Corporation of Bangladesh (ICB) on 11 July 2017. He is now serving as the Chairman of ICB Securities Trading Company Limited (ISTCL). Mr. Alam, son of Late Abid Ali and Late Momina Khatun, was born on 06 June, 1962 at Patgram of Lalmonirhat District. He completed B.Com.(Hon's) and M.Com. in Accounting from University of Dhaka.

In 1985, having been elected by the Bankers Recruitment Committee of Bangladesh Bank, he joined as a Senior Officer in Janata Bank. During his service life, he served as an Officer, In-Charge and Manager in different Branches of Janata Bank Limited, Faculty Member in Janata Bank Training Institute (JBTI) and Bangladesh Institute of Bank Management (BIBM), Regional Office, Retail Credit Department and Company Affairs Division of Janata Bank Ltd., Head office. He was promoted to Assistant General Manager in 2007, Deputy General Manager in 2010, General Manager in 2014 and Deputy Managing Director in 2017. As the Company Secretary of Janata Bank Limited he successfully performed responsibilities from 2009 to 2017. In his service life he attended various seminars, symposiums and under took different training courses at home and abroad.

Corporate Governance Statement

The Board of directors of Golden Son Limited (Board) strives to ensure for proper governance which includes setting out Company's strategic aims, providing the necessary leadership to implement such aims, supervising the management of the business and reporting to the shareholders on their stewardships. To exercise clarity about directors' responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability.

Golden Son Limited (Company) and the entities it controls meet high standard to continually reviewing all corporate governance policies and performance. The Company recognizes that it has responsibilities to its shareholders, customers, employees and suppliers as well as to the communities in which it operates. Keeping this in mind, clear structure and accountabilities supported by well understood policies and procedures to guide the activities of the Company's management have been instituted.

Statement of Compliance

Bangladesh Securities and Exchange Commission's notification on Corporate Governance Code as Golden Son Ltd. is listed with the Stock Exchanges in Bangladesh, we comply with the BSEC's notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 3 June 2018. For the year ended 30th June 2018, we have complied with the relevant provisions set out in Annexure - IV of this report.

Corporate Governance Framework

Good corporate governance practices are not just a matter for the Board but are at the heart of everything that we do within the Company. The Company operates within a comprehensive governance framework. The Board continuously reviews its corporate governance framework to ensure its relevance, effectiveness and sustainability in addressing the future business challenges.

Board Practices

The board of directors is appointed to act on behalf of the shareholders at the Annual General Meeting (AGM) to run the day to day affairs of the business. The Board is directly accountable to the shareholders and each year the company will hold an annual general meeting (AGM) at which the directors must provide a report to shareholders on the performance of the company, what its future plans and strategies are and also submit themselves for re-election to the board.

The Board also ensures that GSL Policies & Procedures and Codes of Conduct are implemented and maintained, and the Company adheres to generally accepted principles for good governance and effective control of Company activities.

Roles and Responsibilities of the Board of Directors

The Board of Directors' key purpose is to ensure the company's prosperity by collectively directing the company's affairs, whilst meeting the appropriate interests of its shareholders and stakeholders. In addition to business and financial issues, boards of directors must deal with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. The Board Directors is responsible for the following:

- Determine the company's vision and mission to guide and adopting a strategic plan for the company;
- To set the pace for its current operations and future development;
- Determine the values to be promoted throughout the company;
- Determine and review company goals and to determine company policies;
- Review and evaluate present and future opportunities, threats and risks in the external environment and current and future strengths, weaknesses and risks relating to the company;
- Determine the business strategies and plans that underpin the corporate strategy;
- Ensure that the company's organizational structure and capability are appropriate for implementing the chosen strategies;
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing the compensation and where appropriate, replacing senior management;

- Developing and implementing and investor relations program or shareholder communications policy for the company;
- Reviewing the adequacy and the integrity of the company's internal control systems and management information systems, including systems for compliance with applicable laws, and regulations, rules, directives and guidelines;
- Approving the financial statements and accounting policies of the company;
- Approving changes in the policy;
- Recommending dividend for declaration in AGM;
- Establishing committees including the Audit Committee & Executive Committee
- Receiving and reviewing reports from committees of the Board;
- Establishing and monitoring compliance with the company's standards of business conduct and other policies of the company;
- Establishing appropriate systems of corporate governance in the company;
- Considering and approving other matters specially reserved for the attention of the Board; and
- Constantly guide and assist the company in external stakeholder management.

Board Composition

The Board in GSL is comprised of 5 (Five) Directors, including the Chairman who is elected from amongst the members. In compliance with the BSEC's Corporate Governance Code the Board of Directors has appointed two Independent Directors.

Retirement and Reelection of Directors

As per the Article of Association of the company, one-third of the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree themselves) be determined by lot, but remains eligible for re-election.

Independent Director

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to appointment of independent Director to the Board. Golden Son Limited has two independent directors namely Mr.A.S.A Muiz & Mr. Mr. Shishir Ranjan Bose, FCA.

Board Committees

The Board has established three Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Nomination and Remuneration Committee and the Risk Management Committee.

a) Audit Committee

The Audit Committee of Golden Son Limited is a sub-committee of the Board of Directors and is appointed and authorized by the Board in pursuance of BSEC Circular to review the activities of business. Audit Committee report is shwon in page number-36.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three Directors including one Independent Director. Nomination and Remuneration Committee report is shwon in page number-37 and annexure-VII.

c) Risk Management Committee

The Risk Management Committee of Golden Son Limited manages and runs the affairs of the Company on behalf of the board. The Managing Director is the leader of the team.

Board Meetings

The meetings of the Board of Directors of Golden Son Limited are generally held at the Registered /Corporate Dhaka Office of the Company. The meetings are held frequently, at least once in a quarter, to discharge its responsibilities and functions as mentioned above. Meeting is scheduled well in advance and the notice of each Board meeting is given, in writing to each director by the Company Secretary. The details of Board Meeting and attendance are given in Annexure-II of the Report.

Role of the Chairman

The Chairman leads the Board in determination of its strategy and achievement of its objectives. The Chairman is

responsible for organizing the business of the Board, ensuring its effectiveness and setting its agenda. The Chairman is also responsible for ensuring that the Directors receive accurate, timely and clear information. The Chairman facilitates the effective contribution of Independent Directors and ensures that constructive relations exist amongst the Directors. Minutes of Board meeting are signed by the Chairman.

Role of the Managing Director

The Managing Director is responsible for running the business and for formulating and implementing Board strategy and policy. He also has direct charge and overall control of the Company on a day-to-day basis and is accountable to the Board for the financial and operational performance of the Company.

He is to certify to the board regarding financial statements and financial transactions of the company according to the corporate governance guidelines as issued by Bangladesh Securities and Exchange Commission (BSEC).

Role of Chief Financial Officer

The Chief Financial Officer is a versatile individual with the talent to meet a continually changing set of circumstances. He is responsible for accounts and treasury functions of the company. In addition he attends all board meetings and presents quarterly and periodical results.

He is to certify to the board regarding financial statements and financial transactions of the company according to the corporate governance guidelines as issued by Bangladesh Securities and Exchange Commission (BSEC).

Role of Company Secretary

The Corporate Governance Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) also require a listed company to appoint a Company Secretary, as distinct from other managers of the Company. In GSL, among other functions, the Company Secretary;

To assists the members of the Board with respect to their duties and responsibilities as Directors and compliance with their obligations under the Companies Act, Stock Exchange requirements and issues on corporate governance. The Board's decisions are properly implemented and communicated by assisting in the implementation of corporate strategies and policies. Maintaining proper compliance with all relevant statutory and regulatory requirements also communicates with the stakeholders of the company.

Secretarial Standards

The Company has complied with the Bangladesh Secretarial Standards (BSS) as adopted by The Institute of Chartered Secretaries of Bangladesh (ICSB).

Role of the Head of Internal Audit and Compliance

The Head of Internal Control and Compliance is responsible for reporting to the Board/ Audit Committee regarding any deviation from accounting and internal control systems of the Company. He is also responsible for ensuring regulatory compliance of the Company.

Price Sensitive Information

The Board of Golden Son Limited through the company secretary always ensures to inform all price sensitive information within 30 minutes of the decision or immediately upon getting such information to the BSEC and the Stock Exchanges and also ensure immediate publication of such information/decision in two widely circulated daily newspapers, one in Bangla and the other in English as well as in one online daily news site. The communication is done through Fax, E-mail, by special messenger and through courier service in special cases.

Disclosure on the performance and prospect of the Company

Golden Son Limited attaches high priority on timely publication of quarterly, half-yearly and annual report with comprehensive details in excess of regulatory requirements. Price Sensitive information is released to the regulators within half an hour of the decision. The Financial Statements are prepared in accordance with IAS and IFRS as adopted by Bangladesh Accounting Standards.

Dividend Policy

The Board of Directors has a Dividend Policy which is based on company's performance and company's long term objectives.

Standards of Business Conduct

Golden Son Limited is committed to achieving high standards of integrity in public life and in all of its business practices. Standards of Business Conduct are fundamental policy of the company that everyone

working in Golden Son Limited must follow, whilst also providing support and guidance to assist the people to ensure that their conduct meets the high standards expected to them and comply with the laws and regulations applicable to the company's business and that they act with high standards of business integrity.

Statement of Internal Control

The internal control system of Golden Son Limited is designed to manage risks that may impede the achievement of the company's business objectives rather than eliminates these risks. Internal control is the process by which the company's directors, management and staff obtain reasonable assurance as to the achievement of specified objectives including:-

- ✓ Efficiency and effectiveness of operations,
- ✓ Maintenance of assets,
- ✓ Reliability of financial and other management information,
- ✓ the prevention of fraud,
- ✓ Compliance with relevant national laws and Companies Act. BSEC Rules, Stock Exchanges Rules and Regulations.

Golden Son Limited continues to ensure the presence of the following components that would create an effective internal control system.

Control Environment

The Board of Directors sets the tone for an effective control environment through regular exchange views and reviews of the processes for identifying, evaluating and managing the significant risks. An effective control environment is set by top management that cascades across all business functions. Before selecting a site for land or apartment projects utmost attention and arrangement is ensured for environment.

Risk Management

The company has an ongoing risk management process to identify key business risks. Process risks are also assessed at the planning stages whereby objectives are reviewed along with the associated risks that may potentially affect the achievement of objectives. Appropriate risk responses are articulated to enable the company to achieve its objectives effectively.

In Golden Son Limited risks can come from uncertainty in form of project failures (at any phase in design, development, material cost), legal liabilities, credit risk, accidents, natural causes and disasters as well as deliberate attack from an adversary, or events of uncertain or unpredictable root-cause.

Control Activities

Control activities are the policies and the procedure to help ensure that management directives are carried out, and the necessary actions are taken to minimize the risks of failing to meet objectives. Policies and procedures are effectively established within the company and continuously reviewed for compliance, adequacy and improvement.

Information and Communication

The company ensures the effective flow of information on internal activities and external factors across the management levels. All individuals receive a clear message from senior management that control responsibilities must be taken seriously.

Monitoring

The system of internal control is monitored regularly through both ongoing activities and separate evaluations. Ongoing monitoring activities are conducted through regular management activities. The internal audit function is responsible for providing an objective and independent view of the effectiveness of operational and financial controls and procedures, as well as management action in dealing with issues of control. The internal audit function monitors the presence of the components of internal control system and reports to the audit committee.

Accountability and Audit

In implementing and ensuring the right Governance in GSL, the Board and Board Audit Committee ensure the following:

Financial Reporting

GSL has strong financial reporting procedures in line with the requirements of Bangladesh Financial Reporting Standard (BFRS), Bangladesh Accounting Standard (BAS) and other related local legislations.

Financial Review

Financial Review is conducted quarterly. Financial Review provides the internal quarterly results follow-up for the Company. The purpose is to provide an analysis of the economic and financial situations, which will then form the basis for external reporting and presentations, and to provide quality assurance for the financial reporting. In addition, internal review on monthly financial results is conducted by Managing Director on a monthly basis.

Statutory Audit

Statutory Audit of the Company is governed by the Companies Act, 1994 and Securities and Exchange Rules 1987. As per these regulations, auditors are appointed at each Annual General Meeting (AGM) and their remuneration is

also fixed by the Shareholders at the AGM. Appropriate structure is in place as per corporate governance best practices to ensure independence of statutory auditors.

Internal Audit
The Internal Audit department is independent of business operations. It undertakes a program to address internal control and risk management processes with particular reference to the GSL Audit Charter.

Compliance with Rules and Regulations
In this context, the Company provides complete set of financial statements and relevant documents to the Bangladesh Securities and Exchange Commission (BSEC), CDBL, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE). The CFO and Company Secretary always accommodate any queries that are raised by regulators of the country.

Going Concern
The company has adequate resources to continue its operational existence in the foreseeable future. For this reason, the financial statements are prepared based on the going concern concept.

Related Party Transactions
Related Party Disclosures." Details of these transactions are set out under Notes no. 37 to the Financial Statements.

Employees' remuneration Policy
The objective of the Company's remuneration policy is to attract, motivate, reward and retain quality staff. The Board ensures that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and key executives.

Code of Conduct
In accordance with approved and agreed Code of Conduct, Golden Son Limited employees are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the company. Golden Son Limited employees must not seek gain for themselves or others through misuse of their positions.

Compliance with Bangladesh Labour Act
The Company has complied for the Factory worker's with the relevant conditions of Bangladesh Labour Act 2006 (as amended in 2013).

Corporate social Responsibility (CSR)
As part of the ongoing commitment to the society and environment in which the Company conducts its business, Golden Son Ltd. remains promise bound to perform its obligation. We shall continue our drive to further promote social and environmental improvements whenever opportunity arises.

Restriction on dealings in GSL Shares by Insiders
The Company has established policy relating to trading of GSL shares by Directors, Employees and other Insiders. The securities laws also impose restrictions on similar transactions. All the Insiders are prohibited from trading in the GSL shares, while in possession of unpublished price sensitive information in relation to the Company during prescribed restricted trading period.

Communications with Shareholders
GSL is continuously striving to improve relations with its shareholders. The Company encourages communications with shareholders throughout the year and welcomes their participation at the shareholders' meeting. All information provided to the BSEC and Stock Exchanges are immediately made available to the Shareholders on our company website: www.goldensonbd.com

General Meeting
An Annual General Meeting normally takes place within each fiscal year. The Company requires its Board and auditors to attend each Annual General Meeting (AGM) so as to be available to answer Shareholders queries on the results of the Company.

Website
The Company has an official website linked with the website of the stock exchanges. All financial results are posted on the Investor Relations section of the Company's website: www.goldensonbd.com

Shareholders Queries
GSL has set up a separate share division in Dhaka office. In addition we have special queries telephone lines and an email address. Shareholders can contact + (8802) 55052099 or mail to GSL Share Office e-mail : noor@goldensonbd.com for any queries and/or grievances.

Director's Report to the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of GSL, I have the pleasure to welcome you all at the 14th Annual General Meeting of the company. We are therefore pleased to submit before you the operational activities and audited financial statements of the company for the year ended on 30th June 2018.

At the outset, 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 t enable us to present the Annual Report among with the Audited Financial Statements for the year ended 30th June 2018, tighter with Auditor's Report thereon for kind consideration and approval of our fellow shareholders. The Board Directors approved these on 30th October 2018.

The Directors' Report is prepared in compliance with section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's **Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018** and other applicable laws and regulations. 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 2017-2018.

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. 365,547,258 and sales for the year were TK. 551,051,016 as against production & sales of TK. 391,808,045 and TK. 753,136,868 respectively in the previous year. During the year the company faced net loss of TK. 175,107,383.

Industry Outlook

Recent price hike of basic raw materials has narrowed the scope of profitability from our business. In spite of this adverse situation GSL does not compromise with the quality, rather GSL management has changed the strategy to negotiate with the foreign buyers, to focus in the volume business by producing new products and to select and the right target buyers.

The major challenges for the period from July 01, 2018 to June 30, 2019 will be inflation, high cost of funding and export order devastation. Despite all these challenges, GSL will continue to look into its potentials and development options with its business strategy. Corporate image, professionalism and quality product growth with aggressive marketing will be our priority.

Segment-wise performance

Principal activities of the company have been explained under 'Operational Activities' as above. Segment wise performance comprising of the company is shown below:

Segment wise or Product wise performance during the year

Particulars	Capacity (Unit)	Actual Production (Unit)	Capacity Utilization (%)
Toys for Children	5000000	1278378	25.57
Garments Accessories	36600000	13350278	36.48
Light Engineering Products	100000	5348	5.35

Risk & concerns

The Board has established a risk and control structure to manage the achievement of business objectives. Risk & concerns are shown under notes no. 3.26 to the financial statements.

Directors' Responsibilities for Financial Statements

The Statement of the Directors' Responsibilities for financial statements has been elaborated in the page 20 of this report.

Business Performance

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

	2017-2018	2016-2017
Turnover	551,051,016	753,136,868
Cost of Sales	553,067,862	776,790,138
Gross (Loss)/ Profit	**(2,016,846)**	**(23,653,270)**
Operating, Administrative & Selling Expenses	56,004,030	66,213,248
Trading (Loss)/ Profit	**(58,020,876)**	**(89,866,518)**
Financial Expenses	171,556,204	169,856,290
Gross Operating Loss	**(229,577,080)**	**(259,722,808)**
Non-Operating Income	58,156,743	60,842,200
(Loss)/Profit before Tax	**(171,420,337)**	**(198,880,608)**
Current Tax	3,908,859	2,486,021
Deferred Tax	(221,813)	1,596,494
Provision for Tax	**3,687,046**	**4,082,515**
Net (Loss)/Profit after Tax	**(175,107,383)**	**(202,963,123)**

Financial Result and Appropriation

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

	2017-2018	2016-2017
Net Profit after Tax	**(175,107,383)**	**(202,963,123)**
Add: Transferred from Revaluation Reserve	15,641,582	16,616,463
Add: Accumulated Retained Earnings	730,570,346	966,815,306
Add: Reclassification adjustment for previous year unrealized loss on securities available for sale	(1,999,433)	(1,581,524)
Add: Other Comprehensive Income/(Loss)	(1,486,102)	(640,068)
Add: Related Deferred Tax	148,610	222,159
	567,767,620	**778,469,213**
Less: Dividend paid for previous year		
Cash Dividend	-	(49,898,300)
Profit available for appropriations	**567,767,620**	**728,570,913**
Proposed appropriations:		
Proposed Cash Dividend	-	-
Proposed Stock Dividend	-	-
Balance Carried forward	567,767,620	728,570,913
Total	**567,767,620**	**728,570,913**

Cost of Goods sold, Gross Profit Margin and Net Profit Margin:

Management Discussion

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	2017-2018	2016-2017
Cost of Goods Sold (Year)	553,067,862	776,790,138
Gross(Loss)/Profit (Year)	(2,016,846)	(23,653,270)
Net (Loss)/Profit After Tax (Year)	(175,107,383)	(202,963,122)

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 2017-2018 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 2017-2018 Gross Profit Margin has increased.

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 2017-2018 has been increased than 2016-2017.

Extraordinary Gain or Loss

No events of extra ordinary gain or loss occurred during the reporting period requiring adjustment or disclosure in the financial statements.

Related Party Transaction

GSL had to enter into transactions with the related parties as defined in the "Bangladesh Accounting Standards 24: Related Party Disclosures". Related Party Transactions are disclosed in the note 34 of the notes to the financial statements.

Utilization of Proceeds from Public Issue

This is not applicable for GSL as no such event of collecting fund from public issues took place which would require adjustment or disclosure in the annual report.

Financial Result Deterioration after the Public Issue

This is not applicable for GSL.

Variance within the Quarterly Financial Statement and Annual Financial Statements

There was no event of significant variance between quarterly financial performances and annual financial statements during the year under reporting.

Remuneration to Directors including Independent Director

Directors draw Board and Audit Committee Meeting attendance fees. The details are given in Annexure-II of this report.

Fairness of Financial Statements

The financial statements together with the notes thereon have been drawn up in conformity with the International Accounting Standards/ Financial Reporting Standards, Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.

Proper Books of Accounts

Proper books of accounts of the Company have been maintained.

Adaptation of Proper Accounting Policies and Estimates

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

IAS/BAS/IFRS/BFRS Application

International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefore has been adequately disclosed. The list of BAS/BFRS complied is listed on Note 2.2 of the audited accounts.

Internal Control

The company maintains a sound internal control system which gives reasonable assurance against any material misstatement. The internal control system is regularly monitored by the Audit Committee in each meeting and by the company Executive committee on quarterly basis.

Minority Shareholders

Minority shareholders interest always looked after by the Board.

Subsidiary Operation

Golden Infinity Ltd.

Golden Son Ltd. holds 99.99% shares of the company. The Directors' Report for the year ended 30 June 2018 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.

Going Concern

Based on the available information on the future, the directors consider that the company has the plans and resources to manage its business risks successfully, as it has a diverse range of businesses and remains financially strong.

After making enquiries, the directors have a reasonable expectation that the Company have adequate resources to continue their operations for the foreseeable future.

Significant deviation from last year's operating result

There was no significant deviation from last year's result.

Key Operating and Financial Data

The summarized key operating and financial data for the five years is set out in page 32 of the Annual Report.

Dividend:

In 2017-2018 the company has earned net loss to the extent of TK. 17.51 crore after making necessary provisions. The Board of the company has not recommended any dividend for the year 2017-2018. The same is being placed before the shareholders meeting for approval.

Interim Dividend

No stock dividend was declared during the period under review as interim dividend.

Board and Committee Meetings and Attendance

During the year 2017-18 total 8 (Eight) board meetings and 4 (Four) Audit Committee meetings were held. Detail of the Board meetings and Audit Committee meetings are shown in Annexure-II of the Annual Report. The CFO and Company Secretary, HIAC were present in all board meetings.

Pattern of Shareholding and Name wise details

The shareholding information as at June 30, 2018 and other related information are provided in Annexure-III of the Annual Report.

Contribution to National Exchequer

GSL is paying and facilitating collection of Government's revenue. During the period of July 2017 to June 2018, we have paid, collected & deposited a significant amount of Income Tax, VAT and Duties in time. During this period, Golden Son Limited collected and contributed Tk. 13,838,385.00 crore to the government exchequer along with utility bill which is Advanced income tax: 2744005.00, Gas Bill: 10020197.00, Land Tax: 12360.00, Electricity Bill: 1061823.00

Directors Election

Directors' Election Appointment and re-appointment: Directors

Retirement of Directors and re-election

Mr. Belal Ahmed, Director of the company will retire in this Annual General Meeting being eligible offered himselves for re-election. His brief resume is shown in the page number-08.

Re-appointment of Independent Director

The Board of Directors of GSL has re-appointment/Extension Mr. A.S.A Muiz, as Independent Director of the Company for further period of 03 (Three) Years of in its 98th Board of Director meeting was held on 04th August' 2018 subject to approval in the fourth coming annual general meeting of the company. His brief resume is shown in the page number-08.

Management Discussion and Analysis

Management's discussion and analysis has been highlighted in the Managing Director's Statement and in Directors' Report.

Declaration by the CEO and the CFO

Declaration by the Managing Director and CFO has been given on page 21 and annexure-I.

Report on Compliance of the Corporate Governance Code

Golden Son Limited adheres to appropriate good Corporate Governance practices, as described on pages 24 to 34 of the Annual Report.

The Company also complied with all the requirements of Corporate Governance as required by the Securities and Exchange Commission (BSEC). In accordance with the BSEC Notification Corporate Governance Compliance Report is shown in Annexure-IV of the Annual Report.

Further in compliance with the BSEC notification dated June 3, 2018, Mr. Maqbul Ahmed, FCA, Managing Partner of Ata Khan Co., Chartered Accountants issued the Corporate Governance Compliance Certificate which is shown on page 63 of this report.

Appointment of Auditors

As per section 210 of the Companies Act 1994, the Company's statutory auditors Ahmed Zaker & Co., Chartered Accountants retires at the 14th Annual General Meeting as auditors of the Company. As per Bangladesh Securities and Exchange Commission (BSEC) Order no. SEC/CMRRCD/2009-193/104/Admin dated July 27, 2011, the retiring Auditors Ahmed Zaker & Co., Chartered Accountants being eligible for reappointment.

Present auditor Ahmed Zaker & Co., Chartered Accountants, Corporate Head Office, Green City Edge (Level 10), 89 Kakrail, Dhaka will retire in 14th AGM and being eligible to conduct audit for the year 2018-19 they have conveyed their willingness to accept for re-appointment for this period. The Board of Directors in its 99th Board meeting held on 30th October' 2018 recommended for appointment them as Auditors for the year 2018-2019 at a fee of Tk. 250,000.00 excluding VAT and TAX subject to approval of the shareholders in the next Annual General Meeting.

Appointment of a Professional (Chartered Accountants/ Chartered Secretaries) Firm for the certificate on compliance with the Corporate Governance Code of BSEC

As per notification no. BSEC/CMRRCD/2006-158/207/Admin/80: dated June 03, 2018, the Company shall obtain a certificate from Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance with the condition of Corporate Governance Code of the commission and such certificate shall be disclosed in the Annual Report. And the professional who will provide the

certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.

Pursuant to the BSEC's directive, Board has recommended Mahfel Huq & Co. Chartered Accountants, address to appoint as a Professional Accountant to issue Certificate on Compliance of Corporate Governance Code enacted by Bangladesh Securities and Exchange Commission for the year ended on June 30, 2019 subject to approval of the shareholders in the next Annual General Meeting.

Ethical Code of Conduct

Performance with integrity is central to operating at GSL. The Board of Directors of the company has adopted a statement of ethical code of conduct which was circulated among the employees. All employees are required to abide by the ethical code of conduct in relation to business and regulations.

Compliance with Laws and Regulations

The Company was not involved in any activities contravening the laws and regulations of the Country. The Company ensures compliance with the provisions of all concerned regulatory authorities.

Environmental Protection

The Company is committed to protect the environmental issues. To the best of the Board's knowledge, the Company was not involved in any activity which might be harmful to environment.

Audit Committee Report

The board audit committee has been formed headed by Mr. Shishir Ranjan Bose, FCA, Independent Director and a report of the audit committee is enclosed in annexure-VI.

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 and Compliance

The company has appointed Chief Finance officer, Company Secretary and Head of Internal Audit. The CFO, Company Secretary and HIAC are also attending Board meeting. The Board of Directors clearly defined respective rules, responsibilities and duties of the CFO, Company Secretary & Head of Internal Audit and compliance.

External/Statutory Auditors:

The external auditors are not engaged on any material non-audit work such which refers to status of compliance code (code no. 7 -7.3) page number-34.

Share holding Pattern

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

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.

Acknowledgement

The Board expresses their gratitude to the Government of Peoples Republic of Bangladesh, National Board of Revenue (NBR), Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), the Company's bankers, and other business partners for their cooperation, positive support, and guidance. The Company and its Board of Directors also would like to extend its foremost regard and appreciation to the valued Shareholders and other stakeholders of the Company for their persistent support and guidance to the company that led to the achievements.

Lastly, we promise that we will continue our journey towards a bright future. We look forward to your continued support in 2018-19 and the days ahead. I would like to say that the Board, with the support of the shareholders, would continue to strive to improve the company's operation and probability in the upcoming years.

On behalf of the Board of Directors,



(Lin Yu Chen)
Chairman

Directors' Responsibilities Statements:

Pursuant to the BSEC notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June, 2018 the Directors confirm that:

a) The Financial Statements prepared by the management of GSL fairly present its state of affairs, the result of its operations, cash flows and changes in equity.

b) Proper Books of Account of the Company have been maintained.

c) 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.

d) International Accounting Standard (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

e) The system of internal controls sounds in design and has been effectively implemented and monitored.

f) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;

g) There are no doubts upon the company's ability to continue as a going concern and the annual accounts have been prepared as a going concern basis.

h) The key operating and financial date for the last five years is disclosed in Annexure-VIII.

i) The pattern of shareholding is disclosed in Annexure-III.

j) A compliance status report with requirements of corporate governance as required by BSEC has been disclosed in Annexure-IV.

k) Directors' profile and their directorship and business interest in other organizations have been disclosed in Board of Directors segment.

l) There was no declaration of bonus share or stock dividend as interim dividend.

Acknowledgements:

I, on behalf of Board, express my sincere gratitude to all honorable shareholders, bankers, RJSC, National Board of Revenue and other government bodies for their support and co-operation. I am very much thankful to our management team and workforces for their dedication and hard working. We welcome your good suggestion and advice.

We are trying our best to achieve maximum efficiency and profitability. We always value your support. Please be with us in our journey to the excellence. May Allah Bless Us all

Sincerely Yours,



Belal Ahmed
Managing Director

GOLDEN SON LIMITED DECLARATION OF MD AND CFO

ANNEXURE-I
[As per condition no. 1 (5) (xxvi)]

Date: October 30, 2018
The Board of Directors
Golden Son Limited
Khowajnagar, Ajimpara, Karnaphuli Chattogram.

Subject: **Declaration on Financial Statements for the year ended on June 30, 2018.**

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance 1969, we do hereby declare that:

1. The Financial Statements of Golden Son Limited for the year ended on 30th June 2017 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;

2. The estimates and judgments related to financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

3. The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;

4. To ensure above, the Company has taken proper and adequate care in installing a system of Internal control and maintenance of accounting records;

5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no materials uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-
(i) We have reviewed financial statements for the year ended 30th June 2018 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 or contain statements that might be misleading;

b) These financial statements collectively present 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 by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

Belal Ahmed
Managing Director

Aminul Islam
Chief Financial Officer

Board and Board Audit Committee Attendance

ANNEXURE-II

a. Board Meeting:

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

Name Of Directors	Designation	Meeting Held	Attended	Remarks
Ms. Lin Yu Chen,	Chairman	08	08	
Mr. Belal Ahmed	Managing Director	08	08	
Ms. Lin Wan Yi (Tracy Lin)	Director	08	06	(Resigned form Board of Directors on 30th December 2017)
Mr. Ha Mong Chi (Abel Ahmed)	Director	08	05	(Resigned form Board of Directors on 30th December 2017)
Mr. Md. Mosaddake-Ul-Alam	Director	08	07	(Nominated by ICB as on 12th November 2017.
Mr. A.S.A Muiz	Independent Director	08	08	Re-appointment/Extension on 4th August 2018
Mr. Shishir Ranjan Bose, FCA	Independent Director	08	06	Appointment on 18th August 2017

b. Board Audit Comittee Meeting :

Name Of Members	Position	Meeting Held	Meeting Attended
Mr. Shishir Ranjan Bose, FCA	Chairman	04	04
Ms. Lin Yu Chen	Member	04	04
Mr. A.S.A Muiz	Member	04	04
Mr. Md. Ayinuddin ACS	Member Secretary	04	04

The Directors who could not attend the meetings were granted leave of absence.

Other Sub-Committee of the Board of Directors

Risk Management Committee:

a.	Mr. Md. Mosaddake-Ul-Alam	Nominated Director	Chairman
b.	Mr. Belal Ahmed	Managing Director	Member
c.	Mr. A.S.A Muiz	Independent Director	Member
d.	Mr. Md. Ayinuddin, ACS	Company Secretary	Member Secretary

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 30.06.2018. **ANNEXURE-III**

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
	Mr. Md. Mosaddake-Ul –Alam (Director Nominated By ICB)	10,618,720 (Held By ICB)
	Mr. A.S.A Muiz, Independent Director	Nil
	Mr. Shishir Ranjan Bose, FCA Independent Director	Nil
	Mr. Md. Ayinuddin ACS, Company Secretary and his spouse and minor children	Nil
	Mr. Aminul Islam, CFO 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	49,262,719
iv)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise)	Nil

Shareholdings:

Summarized position of Shareholders as on 30th June, 2018.

Category/Director	Total Shareholders	Total Shareholding	Percentage (%)
Sponsor/Director/Foreign Investor	10	66,933,171	38.98%
Financial Institute	253	31,759,809	18.49%
General Public	16,022	73,036,792	42.53%
Total	16,285	17,1729,772	100%

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF COROPORATE GOVERNANCE CODE

Corporate Governance Compliance Status ANNEXURE-IV

The Compliance with of notification of Bangladesh Securities and Exchange Commission

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969). (Report-under Condition no.7.00) is presented below:

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 total number of members of a Company's Board of Directors (hereinafter referred to as Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	**Independent Directors**			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors. Any fraction shall be considered to the next integer or whole number for calculating number of independent director(s).	✓		02 Independent Directors out of 05.
1(2)(b)(i)	Who either does not hold any share in the company holds 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)(b)(ii)	Who is not sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entitles who hold one (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not above mentioned shares in the company.	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years.	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated company;	✓		
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who 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 or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial institution (NBFI); and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		The independent directors were appointed by the Board and AGM
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	N/A		

1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: .	✓		
1(3)	**Qualification of Independent Director (ID)**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or law; or	N/A		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission'	N/A		
1(4)	**Duality of Chairman of the Board and Managing Director or Chief Executive Officer;-**			
1(4)(a)	The position of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer I V (CEO) of a listed company shall not hold the same Position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		

1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes'	✓		
1(5)	**The Directors' Report to Shareholders**			
1(5)(i)	An industry outlook and possible future developments in the industry;			
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A Discussion on cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	N/A		Company has no such gain/loss
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	N/A		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that 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)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that 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)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), 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)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		

1(5)(xvii)	A statement that there is no significant doubt 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 there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		Included in the Director' Report
1(5)(xxii).	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	**A report o the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where sated below) held by:-**			
1(5)(xxiii)(a).	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		
1(5)(xxiii)(b).	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)c.	Executives; and	✓		
1(5)(xxiii)(d).	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	**In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-**			
1(5)(xxiv)(a)	a brief resume of the director;	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		

1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(6)	**Meetings of the Board of Directors** The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	**Code of conduct for the Chairperson, other Board Members and Chief Executives Officer**			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		To be complied by 14th November 2018
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		To be complied by 14th November 2018
2	**Governance of Board of Directors of Subsidiary Company:-**			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-**			
3(i)	Appointment	✓		
3(i)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and	✓		

	Compliance (HIAC);			
3(i)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(i)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(i)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(i)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and Stock Exchange.	✓		
3(2)	**Requirement to attend the Board Meetings**			
	The CFO, HIAC and the Company Secretary of the company shall attend the meetings of the Board of Directors, provided that the CFO, HIAC 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(3)	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) Chief Financial Officer (CFO)**			
3(3)(a)	The MD or 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:	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3Xa)(ii)	these statements together present a true and a fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year - which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO shall be disclosed in the Annual Report,	✓		
4	**Board of Director's Committee:-**			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		To be complied by 14th November 2018
5	**Audit Committee:-**			
5(1)	Responsibility to the Board of Director's			
5(1)(a)	The company shall have an Audit committee as a sub-committee of the Board;	✓		
5(1)(b)	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.			
5(1)(c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
5(2)(b)	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.	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	✓		
5(2)(d)	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 immediately or not later than 1 (one) month from the date of vacancyin the committee to ensure continuity of the performance of work of the Audit Committee.	✓		
5(2)(e)	The company secretary shall act as the secretary of the audit Committee	✓		
5(2)(f)	The quorum of the Audit committee meeting shall not constitute without at least 1 (one) independent Director.	✓		
5(3)	**Chairperson of the Audit Committee**			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be chairperson of the Audit Committee, who shall be an independent Director.	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes,	✓		
5(3)(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	**Role of Audit Committee** The Audit Committee:-			

5(5)(a)	Oversee the financial reporting process.	✓		
5(5)(b)	Monitor choice of accounting policies and principles.	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;.	✓		
5(5)(d)	Oversee hiring and performance of external auditors.	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review statement of significant related party transactions submitted by the management.	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial public Offering (lPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	N/A		
5(6)	**Reporting of the Audit committee**			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
5(6)(a)(ii)(a)	Report on conflicts of interest;	N/A		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control systems;	N/A		
5(6)(a)(ii)(a)	Suspected infringement of laws, including securities related laws, rules and regulations; and	N/A		
5(6)(a)(ii)(a)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		
5(6)(b)	**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	N/A		
5(7)	**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.	✓		
6	**Nomination and Remuneration Committee (NRC):-**			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC)as a subcommittee of the Board;	✓		To be complied by 14th November 2018
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, toplevel executive;	✓		To be complied by 14th November 2018
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	✓		To be complied by 14th November 2018
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		To be complied by 14th November 2018
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		To be complied by 14th November 2018
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		To be complied by 14th November 2018
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		To be complied by 14th November 2018
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		To be complied by 14th November 2018
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		To be complied by 14th November 2018
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		To be complied by 14th November 2018
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		To be complied by 14th November 2018
6(2)(j)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or	✓		To be complied by 14th November 2018

	consultancy role or otherwise, other than Director's fees or honorarium from the company.			
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		To be complied by 14th November 2018
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		To be complied by 14th November 2018
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	✓		To be complied by 14th November 2018
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		To be complied by 14th November 2018
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		To be complied by 14th November 2018
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		To be complied by 14th November 2018
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		To be complied by 14th November 2018
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		To be complied by 14th November 2018
6(5)(b)	**NRC shall oversee, among others, the following matters and make report with recommendation to the Board**			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		To be complied by 14th November 2018
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		To be complied by 14th November 2018
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		To be complied by 14th November 2018
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		To be complied by 14th November 2018
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		To be complied by 14th November 2018
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		To be complied by 14th November 2018
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		To be complied by 14th November 2018
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		To be complied by 14th November 2018
6(5)(c)	The company shall disclose the nomination and	✓		To be complied by 14th

	remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			November 2018
7	**External/Statutory Auditors:-**			
7(1)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions	N/A		
7(1)(ii)	Financial information systems design and implementation.	N/A		
7(1)(iii)	Book keeping or other services related to the accounting records or financial statements.	N/A		
7(1)(iv)	Broker –dealer services;	N/A		
7(1)(v)	Actuarial services;	N/A		
7(1)(vi)	internal audit services or special audit services;	N/A		
7(1)(vii)	Any other service that the Audit Committee determines;	N/A		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No, 9(1); and	N/A		
7(1)(ix)	any other service that creates conflict of interest.	N/A		
7(2)	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; his or her family members also shall not hold any shares in the said company:	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	**Maintaining a website by the Company:-**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9	Reporting and Compliance of Corporate Governance:-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

ANNEXURE-V

[Certificate as per condition No. 1(5)(xxvii)]

ATA KHAN & CO.
CHARTERED ACCOUNTANTS

MAQBUL AHMED, B.COM. (HONS) M.COM. FCA
G.M. MUNIR AHMED, B.COM. (HONS) M.COM. FCA
M. ZABED ALI MRIDHA, B.COM, FCA
KAZI MUNMUN AHMED, BBA, MBA (DU), ACA

67, MOTIJHEEL COMMERCIAL AREA
(1ST FLOOR), DHAKA-1000
BANGLADESH.
TEL : OFF : 880-2-9560933, 9560716
FAX : 880-2-9567351, MOBILE : 01819-228521
E-mail : maqbul.ahmed@yahoo.com
Website : www.atakhanca.com

REPORT TO THE SHAREHOLDERS OF GOLDEN SON LIMITED ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by Golden Son Limited for the year ended on 30 June 2018. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

(a) The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above mentioned Corporate Governance Code issued by the Commission;
(b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
(c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
(d) The governance of the company is satisfactory.

Dated: Dhaka,
01 November 2018

For Ata Khan & Co.
Chartered Accounts
Maqbul Ahmed, FCA
Managing Partner

REPORT OF THE AUDIT COMMITTEE **ANNEXURE-VI**

An Audit Committee has been formed as a sub-committee of the Board of Directors of the Company as per Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC). This Audit Committee assists the Board of Directors for ensuring that the financial statements reflect the faithful and fair view of the state of affairs of the Company and in providing a sound monitoring system. The following persons are in the Audit Committee:

Composition of the Board Audit Committee

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

- Mr. Shishir Ranjan Bose, FCA	- Chairman	-Independent Director
- Ms. Lin Yu Chen,	- Member	-Chairman of Board of Directors
- Mr. A.S.A Muiz	- Member	-Independent Director
- Mr. Md. Ayinuddin ACS	- Member Secretary	-Company Secretary

Terms of Reference:

The terms of reference of the audit committee have been determined by the Board as per BSEC notification. The Committee is responsible to the Board of Directors and reports on its activities regularly. The Committee assists the Board of Directors in its general oversight of financial reporting, internal controls and functions relating to internal audit as well as ensures compliance with the Corporate Governance Code promulgated by the BSEC.

Role of the Audit Committee:

- Exercising oversight responsibilities relating to the quality and integrity of the Company's financial statements and financial reporting process, including the preparation, presentation and adequacy of disclosures in the financial statements of the Company.
- Review any significant changes in accounting policies and practices in preparation of Financial Statements.
- Ensure compliance with applicable Financial Reporting Standards.
- Review the Quarterly and Annual financial statements and recommend the Board of Directors to approve those.
- Review the Quarterly and Annual financial statements of Subsidiary Company – Golden Infinity Limited.
- Review the management discussion and analysis before disclosing in the annual report & statement of related party transactions.
- Review statement of related parties transaction submitted by the management.
- Check whether adequate internal control systems are in place and their effectiveness.
- If it appears that internal control is not sufficient or effective, then to recommend the Board to review and adopt new internal control mechanism to avert possible non-compliance.
- Review the Internal Audit Plan for the Company and monitoring the performance of the internal auditors.
- Ensure appropriate actions have been taken against reports of internal audit.
- Recommendation regarding appointment of external Auditors to the Board of Directors.
- Ensure taking proper action according to the Report of the External/ internal Auditors.

Re-appointment of External/Statutory Auditors:

The audit committee has recommended the Board to re-appoint existing external auditor of the company - Ahmed Zaker & Co., Chartered Accountants, Corporate Head Office, Green City Edge (Level 10), 89 Kakrail, Dhaka, the representative firm for the position of the statutory auditors to hold the office for the year 2018-2019.

Reporting:

On discharging its responsibilities, the audit committee has ensured the followings:

- Financial Statements have been prepared and presented in compliance with all laws, regulations & standards as applicable.
- Adequate controls and procedures are in place to provide reasonable assurance that the Company's assets are safeguarded and that the financial position of the Company is adequately managed.

Audit Committee expressed their sincere thanks to the members of the Board of Directors, internal audit team, management of the Company for their outstanding support and Co-operation.

Shirshir Ranjan Bose, FCA
Chairman of the Audit Committee and Independent Director
Dated: 30th October, 2018

STATEMENT OF NOMINATION AND REMUNERATION COMMITTEE (NRC) ANNEXURE-VII

This Nomination and Remuneration Policy is being formulated in compliance with Notification No.BSEC/CMRRCD/2006-158/207/Admin/80, Date: June 03, 2018 on Corporate Governance Code of Bangladesh Securities & Exchange Commission (BSEC). Golden Son Limited established a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board of Directors. The NRC is responsible to the Board and they assist the Board of Directors in ensuring that assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

Composition of NRC:

In accordance with the requirements of Corporate Governance Code of BSEC, the NRC of Golden Son Limited appointed by the Board of Directors comprised of 3 (Three) non-executive directors as members including two independent directors. Following are the members of the Nomination and Remuneration Committee:

Sl No	Name	Designation
1.	Mr. A.S.A Muiz	Chairman of Nomination and Remuneration Committee (NRC)
2.	Mr. Belal Ahmed	Member
3.	Shirshir Ranjan Bose, FCA	Member
4.	Mr. Md. Ayinuddin ACS	Member Secretary

Major Responsibilities of the NRC:

The key roles of NRC shall oversee, among others, the following matters and make report with recommendation to the Board:

- ✓ Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive considering the fixed guidelines as directed in the notification
- ✓ Devising a policy on Board's diversity taking into consideration of age, gender, experience ethnicity, educational background and nationality
- ✓ Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment.
- ✓ Formulating the criteria for evaluation of performance of independent directors and the Board.
- ✓ Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria
- ✓ Developing, recommending and reviewing annually the company's human resources and training policies.
- ✓ The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).

Policy for Remuneration to Directors/Top Level Executives:

- ✓ The Remuneration to be paid to Managing Director / Other directors as approved by the NRC committee.
- ✓ The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director and other Directors.
- ✓ The Non-Executive / Independent Director may receive meeting fees and such other remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- ✓ The remuneration to top level executives shall be fixed considering their performances and in accordance with the Company's Policy.

Implementation:

The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

Committee Meetings:

According to the requirement of Corporate Governance Code, committee needs to sit for at least one (01) meeting in a year. NRC Committee may hold special meeting as and when required. The Board of Directors has established NRC in its meeting on 14 November 2018 in compliance with the newly introduced Corporate Governance Code. No meeting of the NRC has so far been held.

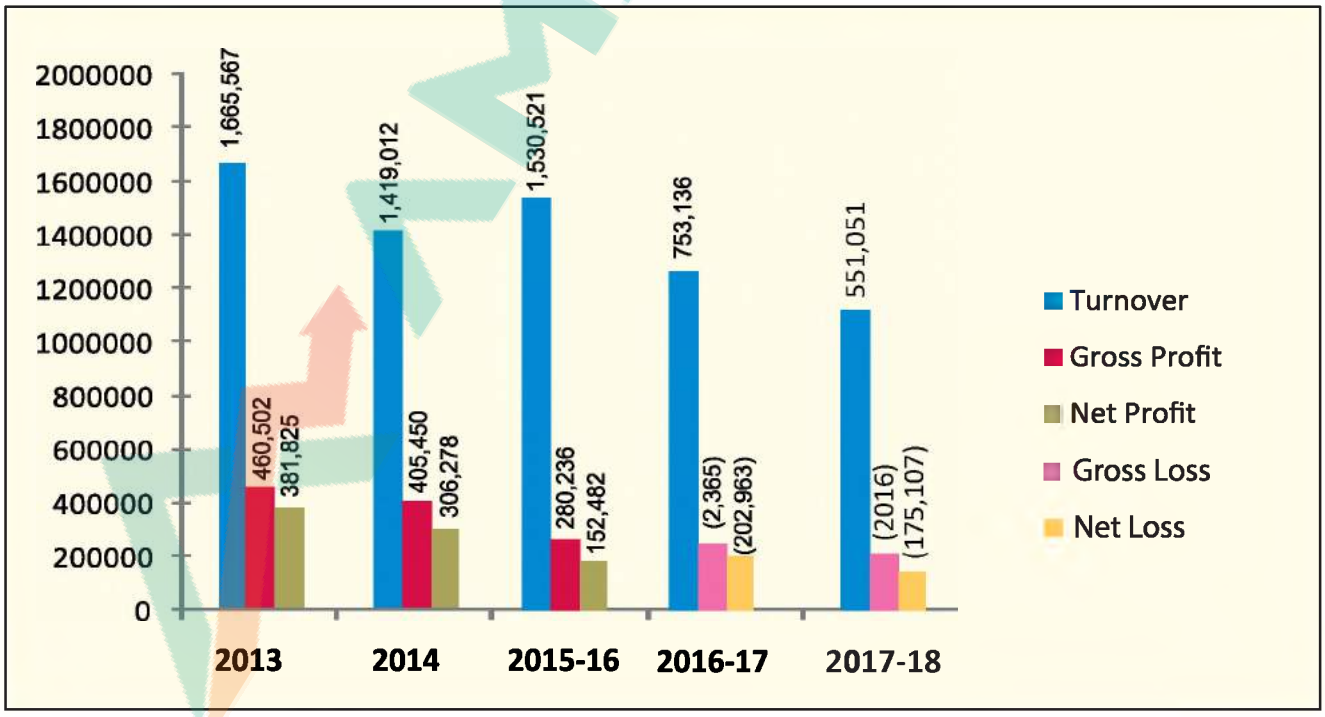
ANNEXURE-VIII

Financial Highlights

Particulars	2017-2018	2016-2017	2015-2016	2014	2013
01 Liquidity Ratios:					
Current Ratio	1.69	1.47	1.79	2.13	3.21
Quick Ratio	1.11	0.86	0.92	1.03	1.70
Times Interest Earned Ratio	0.001 times	(0.17) times	2.96 times	8.16 times	10.86 times
Debt to Equity Ratio	0.67	0.52	0.41	0.33	0.21
02 Operating Ratios:					
Trade Receivables Turnover Ratio	0.46 times	0.66 times	1.35 times	1.44 times	2.31 times
Inventory Turnover Ratio	0.49 times	0.61 times	0.88 times	0.77 times	0.99 times
Asstes Turnover Ratio	0.09 times	0.13 times	0.27 times	0.28 times	0.37 times
03 Profitability Ratios:					
Gross Profit Margin Ratio	(0.37)%	(3.14)%	18.31%	28.57%	27.65%
Operating Income Ratio	(41.66)%	(34.49)%	5.45%	20.71%	21.70%
Net Income Ratio (before tax)	(31.11)%	(26.41)%	12.62%	24.29%	25.34%
Net Income Ratio (after tax)	(31.78)%	(26.95)%	9.96%	21.58%	22.92%
Return on Assets ratio	(0.75)%	(1.26)%	3.95%	6.72%	9.23%
Return on Equity Ratio	(4.50)%	(4.95)%	3.68%	7.69%	10.41%
Earnings Per Share (EPS)	(1.02)	(1.18)	0.89	Tk. 2.01	Tk. 3.13

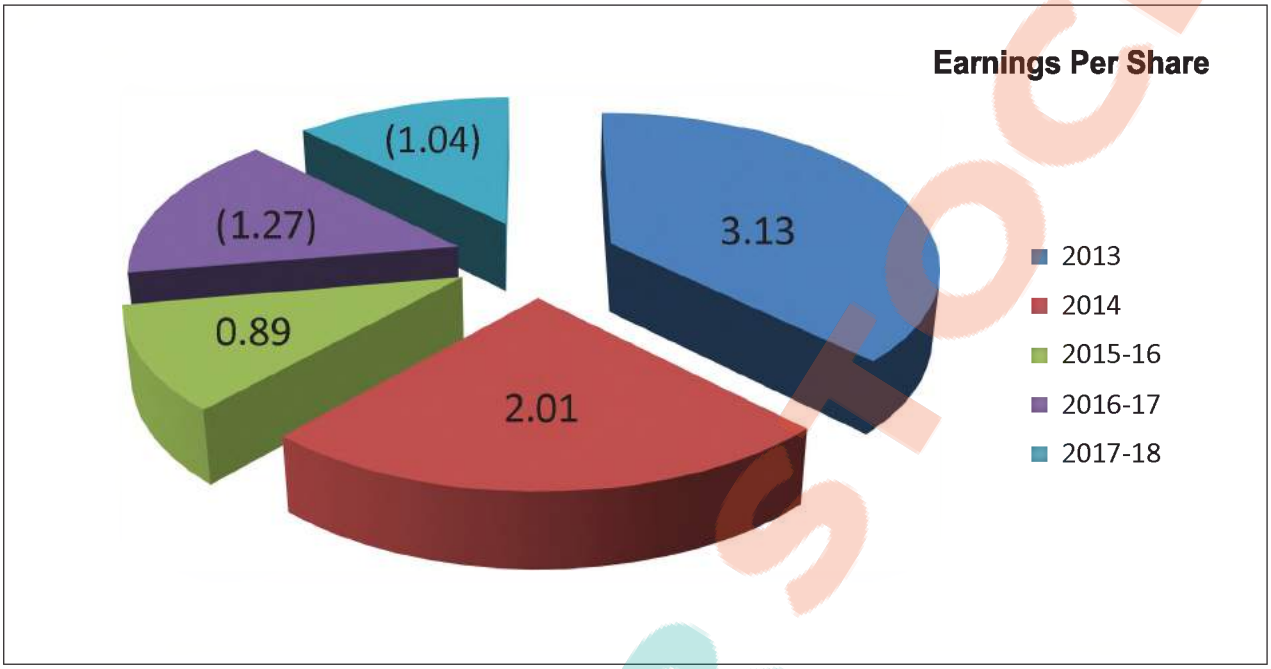
Financial Performance (Taka in Thousand)

Particulars	2017-2018	2016-2017	2015-2016	2014	2013
Turnover	551,051	753,136	1,530,521	1,419,012	1,665,567
Gross (Loss)/Profit	(2,016)	(2,365)	280,236	405,450	460,502
Net (Loss)/Profit after tax	(175,107)	(202,963)	152,482	306,278	381,825

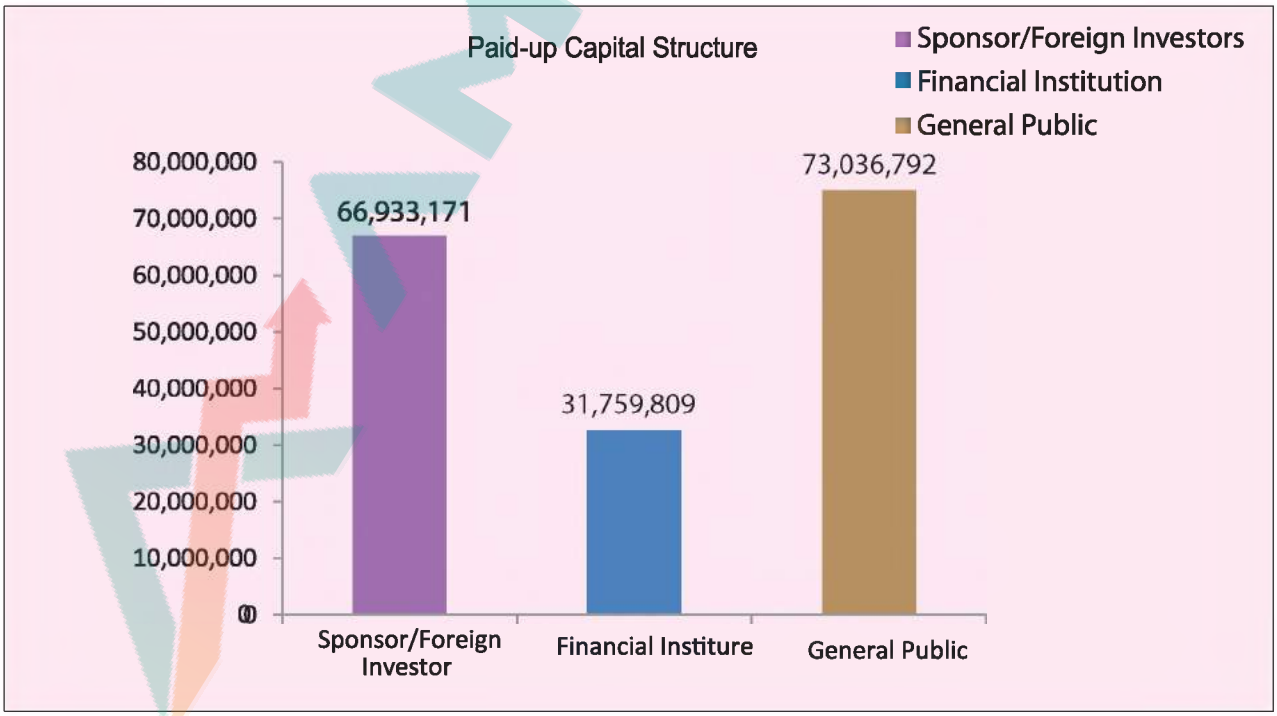


EARNINGS PER SHARE & PAID-UP CAPITAL STRUCTURE

Particulars	2017-18	2016-17	2015-16	2014	2013
Earnings Per Share	(1.04)	(1.27)	0.89	2.01	3.13



Category	Shares	Percentage
Sponsor/Foreign Investor	66,933,171	38.98%
Financial Institution	31,759,809	18.49%
General Public	73,036,792	42.53%



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.
Addr Floor 2&3, Building E, Nanpu Technology Innovation Center, Banshi, Village, Changpin Town, Dongguan City, Guangdong Province

SERVICE LINE:+86-769-22501690
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E-mail : uk.customer@163.com

UK

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

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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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Web: http://www.uk-st.com
E-mail : uk.customer@163.com

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, 2018 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 International Financial Reporting Standards along with Rules & Regulations 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, 2018 and revenue and expenses for the year ended June 30, 2018 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 International 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 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 consolidated financial statements give a true and fair view of the financial position of Golden Son Limited as of June 30, 2018 and of its financial performance for and its cash flows the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal and Regulatory Requirements

We also report that the financial statements comply with the Companies Act 1994, The Securities & Exchange rules, 1987 and other applicable laws and regulations. We, as required by law, further 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 Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account maintained by the company and examined by us; and

d) the expenditure incurred was for the purpose of the Company's business.

Place: Dhaka
Dated: October 30, 2018

Ahmed Zaker & Co.
Chartered Accountants

AMAR STOCK

Golden Son Limited
Consolidated Statement of Financial Position
As at 30 June 2018

Particulars	Notes	Amount in Taka	
		30.06.2018	30.06.2017
Assets			
Non-Current Assets:		**3,716,784,086**	**3,630,945,992**
Property, Plant and Equipment	4.a	1,771,453,772	1,796,976,282
Capital Work-in-Progress	5.a	1,521,395,383	1,411,377,846
Investment	6.a	423,934,931	422,591,864
Current Assets:		**3,319,049,912**	**2,932,731,896**
Inventories	7.a	1,370,313,038	1,287,295,341
Trade and other Receivables	8.a	1,509,341,577	1,341,027,800
Investment in Shares & Securities	9	7,894,508	10,914,610
Advances, Deposits and Prepayments	10.a	408,675,797	275,957,460
Cash and Cash Equivalents	11.a	22,824,992	17,536,685
Total Assets		**7,035,833,998**	**6,563,677,888**
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	(3,336,925)	(1,999,433)
Revaluation Reserve	15	380,216,366	393,511,710
Retained Earnings	16	552,356,496	715,289,201
Equity attributable to shareholders' of the company		**3,787,257,137**	**3,964,822,678**
Non-controlling Interest		3,125	3,472
Total shareholders' equity		**3,787,260,262**	**3,964,826,150**
Non-Current Liabilities:		**1,034,273,655**	**704,096,603**
Deferred Tax	17.a	135,388,941	138,105,602
Long Term Loan	18.a	892,515,087	560,443,490
Lease Finance	19.a	6,369,627	5,547,511
Current Liabilities:		**2,214,300,082**	**1,894,755,136**
Short Term Borrowings	20.a	1,545,598,037	1,361,447,192
Provisions for Expenses and other Liabilities	21.a	388,390,745	498,010,596
Liabilities for other Finance	22	17,084,387	27,260,518
Current Portion Of Long Term Loan	18.b	255,840,000	-
Current Portion of Lease Finance		2,758,339	2,143,428
Liabilities for Income Tax	23.a	4,628,574	5,893,402
Total Liabilities		**3,248,573,737**	**2,598,851,739**
Total Equity and Liabilities		**7,035,833,998**	**6,563,677,888**
Net Asset Value Per Share (NAV)		**22.05**	**23.09**

The accompanying policies & explanatory notes 1-37 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: October 30, 2018

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		2017-2018	2016-2017
Turnover	24.a	642,213,950	822,033,964
Cost of Sales	25.a	615,574,578	842,259,502
Gross Profit/(Loss)		**26,639,372**	**(20,225,538)**
Operating, Administrative & Selling Expenses	26.a	68,019,771	75,837,041
Trading Loss		**(41,380,399)**	**(96,062,579)**
Financial Expenses	27.a	191,116,954	178,529,520
Gross Operating Loss		**(232,497,353)**	**(274,592,099)**
Non Operating Income	28	58,156,743	60,842,200
		58,156,743	**60,842,200**
Loss before Tax		**(174,340,610)**	**(213,749,899)**
Current Tax expenses	29.a	4,455,837	2,899,404
Deferred Tax	17.b	(221,813)	1,596,494
Provision for Tax		**4,234,024**	**4,495,898**
Net Loss after Tax		**(178,574,634)**	**(218,245,796)**
Other Comprehensive Income/(Loss) :			
Unrealized Loss on Securities Available for Sale		(1,486,102)	(640,068)
Related Deferred Tax		148,610	64,007
Total Comprehensive Loss		**(179,912,126)**	**(218,821,858)**
Profit/(Loss) Attributable to :			
Owners of the company		(179,911,779)	(218,820,330)
Non-controlling Interest		(347)	(1,528)
Total Comprehensive Loss		**(179,912,126)**	**(218,821,858)**
Earnings Per Share (EPS)	30.a	**(1.04)**	**(1.27)**

The accompanying policies & explanatory notes 1-37 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: October 30, 2018

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited

Consolidated Statement of Changes in Equity

For the year ended 30 June 2018

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 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,511,710**	**(1,999,433)**	**715,289,201**	**3,472**	**3,964,826,150**
Transferred Revaluation Reserve	-	-	-	(15,641,582)	-	15,641,582	-	-
Deferred Tax	-	-	-	2,346,238	-	-	-	2,346,238
Other Comprehensive Income/(Loss) for the year : (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(1,486,102)	-	-	(1,486,102)
Related deferred Tax	-	-	-	-	148,610			148,610
Net Loss after Tax	-	-	-	-		(178,574,287)	(347)	(178,574,634)
Balance as at 30 June 2018	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**380,216,366**	**(3,336,925)**	**552,356,496**	**3,125**	**3,787,260,262**

For the year ended 30 June 2017

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 : (Unrealised 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**

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

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

Place: Dhaka
Date: October 30, 2018

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		2017-2018	2016-2017
A. Cash Flows from Operating Activities			
Cash receipts from customers	31.a	516,577,929	749,563,995
Cash paid to suppliers and employees	32.a	(875,138,409)	(804,585,489)
Cash generated from operations		(358,560,480)	(55,021,494)
Income tax paid		(11,908,256)	(15,239,564)
Receipt of bank interest		3,875,292	434,738
Net Cash Used in Operating Activities		**(366,593,444)**	**(69,826,320)**
B. Cash Flows from Investing Activities			
Acquisition of property, plant & equipment	33.a	(84,611,085)	(138,791,070)
Payment for capital work-in-progress		(110,017,537)	(188,089,989)
Dividend received on Share & Securities		226,600	682,975
Sales of Shares/Investment in shares		1,534,000	(1,613,397)
Investment		(1,343,067)	(33,390,188)
Net Cash Used in Investing Activities		**(194,211,089)**	**(361,201,669)**
C. Cash Flows from Financing Activities			
Receipt from short term borrowings		1,373,584,964	2,230,218,969
Repayment of short term borrowings		(1,189,434,119)	(2,032,756,412)
(Repayment)/Receipt from other finance		(10,176,131)	21,074,906
Receipt from long term borrowings		1,176,655,851	477,993,135
Repayment of long term borrowings		(588,744,254)	(56,657,090)
Payment of interest		(191,116,954)	(178,529,520)
Dividend paid		(5,460,560)	(22,270,761)
Repayment of Lease Finance		(1,517,471)	(1,339,941)
Receipt from Lease Finance		2,301,514	-
Share Capital		-	4,000
Net Cash Flows from Financing Activities		**566,092,840**	**437,737,286**
Net surplus in cash and cash equivalents (A+B+C)		5,288,307	6,709,297
Cash and cash equivalents at the beginning of the year		17,536,685	10,827,388
Cash and Cash Equivalents at the end of the year		**22,824,992**	**17,536,685**
Net Operating Cash Flows Per Share		**(2.13)**	**(0.41)**

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

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

Place: Dhaka
Date: October 30, 2018

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Statement of Financial Position
As at 30 June 2018

Particulars	Notes	Amount in Taka	
		30.06.2018	30.06.2017
Assets			
Non-Current Assets:		**3,199,218,007**	**3,204,216,404**
Property, Plant and Equipment	4	1,523,860,791	1,579,013,303
Capital Work-in-Progress	5	1,201,427,285	1,152,616,237
Investment	6	473,929,931	472,586,864
Current Assets:		**3,171,731,739**	**2,859,087,336**
Inventories	7	1,081,549,446	1,183,766,084
Trade and other Receivables	8	1,419,364,193	1,272,653,855
Investment in Shares & Securities	9	7,894,508	10,914,610
Advances, Deposits and Prepayments	10	640,567,547	374,507,379
Cash and Cash Equivalents	11	22,356,045	17,245,408
Total Assets		**6,370,949,746**	**6,063,303,740**
Equity and Liabilities			
Capital and Reserves:		**3,806,005,186**	**3,980,103,823**
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	380,216,366	393,511,710
AFS Reserve	9.1.1	(3,336,925)	(1,999,433)
Retained Earnings	16	571,104,546	730,570,347
Non-Current Liabilities:		**684,729,344**	**390,855,070**
Deferred Tax	17	135,388,941	138,105,602
Long Term Loan	18	545,272,290	247,201,957
Lease Finance	19	4,068,113	5,547,511
Current Liabilities:		**1,880,215,216**	**1,692,344,847**
Short Term Borrowings	20	1,404,683,470	1,282,980,634
Provisions for Expenses and other Liabilities	21	295,233,791	374,480,248
Liabilities for other Finance	22	17,084,387	27,260,518
Current Portion Of Long Term Loan		157,440,000	
Current Portion Of Lease Finance		2,105,355	2,143,428
Liabilities for Income Tax	23	3,668,213	5,480,019
Total Liabilities		**2,564,944,560**	**2,083,199,917**
Total Equity and Liabilities		**6,370,949,746**	**6,063,303,740**
Net Asset Value Per Share (NAV)		**22.16**	**23.18**

The accompanying policies & explanatory notes 1-37 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: October 30, 2018

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		2017-2018	2016-2017
Turnover	24	551,051,016	753,136,868
Cost of Sales	25	553,067,862	776,790,138
Gross Loss		**(2,016,846)**	**(23,653,270)**
Operating, Administrative & Selling Expenses	26	56,004,030	66,213,248
Trading Loss		**(58,020,876)**	**(89,866,518)**
Financial Expenses	27	171,556,204	169,856,290
Gross Operating Loss		**(229,577,080)**	**(259,722,808)**
Non Operating Income	28	58,156,743	60,842,200
		58,156,743	**60,842,200**
Loss before Tax		**(171,420,337)**	**(198,880,608)**
Current Tax expenses	29	3,908,859	2,486,021
Deferred Tax	17	(221,813)	1,596,494
Provision for Tax		**3,687,046**	**4,082,515**
Net Loss after Tax		**(175,107,383)**	**(202,963,122)**
Other Comprehensive Income/Loss :			
Unrealized Income/(Loss) on Securities Available for Sale		(1,486,102)	(640,068)
Related Deferred Tax		148,610	64,007
Total Comprehensive Loss		**(176,444,875)**	**(203,539,184)**
Earnings Per Share (EPS)	30	**(1.02)**	**(1.18)**

The accompanying policies & explanatory notes 1-37 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: October 30, 2018

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Statement of Changes in Equity
For the year ended 30 June 2018

Amount in Taka

Particulars	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Total
Balance as at 01 July 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,511,710**	**(1,999,433)**	**730,570,346**	**3,980,103,824**
Transferred Revaluation Reserve	-	-	-	(15,641,582)	-	15,641,582	-
Deferred Tax				2,346,238	-	-	2,346,238
Other Comprehensive Income/(Loss) for the year :							
(Unrealised Loss on Securities Available for Sale)	-	-	-	-	(1,486,102)	-	(1,486,102)
Related Deferred Tax					148,610	-	148,610
Net Loss after Tax	-	-	-	-	-	(175,107,383)	(175,107,383)
Balance as at 30 June 2018	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**380,216,366**	**(3,336,925)**	**571,104,546**	**3,806,005,186**

For the year ended 30 June 2017

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	-
Deferred Tax	-	-	-	5,546,463	-		5,546,463
Cash Dividend for the year 2016						(49,898,300)	(49,898,300)
Other Comprehensive Income/(Loss) for the year :							
(Unrealised Loss on Securities Available for Sale)	-	-	-	-	(640,068)	-	(640,068)
Related Deferred Tax					222,159		222,159
Net Profit 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)**	**730,570,346**	**3,980,103,824**

Chairman | Managing Director | Director | Company Secretary

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

Place: Dhaka
Date: October 30, 2018

Ahmed Zaker & Co.
Chartered Accountants

Golden Son Limited
Statement of Cash Flows
For the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		2017-2018	2016-2017
A. Cash Flows from Operating Activities			
Cash Receipts from Customers	31	449,466,258	745,756,194
Cash Paid to Suppliers and Employees	32	(750,497,800)	(904,118,844)
Cash Generated from Operations		(301,031,542)	(158,362,650)
Income Tax Paid		(3,201,211)	(12,105,182)
Receipt of Bank Interest		3,875,292	434,738
Net Cash Used in Operating Activities		**(300,357,461)**	**(170,033,094)**
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	33	(34,641,190)	(25,090,877)
Payment for Capital Work-In-Progress		(48,811,048)	(78,236,820)
Dividend Received on Share & Securities		226,600	682,975
Sales of Shares/Investment in Shares		1,534,000	(1,613,397)
Investment		(1,343,067)	(73,386,188)
Net Cash Used in Investing Activities		**(83,034,705)**	**(177,644,307)**
C. Cash Flows from Financing Activities			
Receipt from Short Term Borrowings		1,137,921,523	2,147,244,897
Repayment of Short Term Borrowings		(1,016,218,687)	(1,867,162,272)
(Repayment)/Receipt from other finance		(10,176,131)	21,074,906
Receipt from long term borrowings		749,627,954	299,216,655
Repayment of long term borrowings		(294,117,621)	(52,014,698)
Payment of Interest		(171,556,204)	(169,856,290)
Dividend Paid		(5,460,560)	(22,270,761)
Repayment of Lease Finance		(1,517,471)	(1,339,941)
Net Cash Flows from Financing Activities		**388,502,803**	**354,892,496**
Net surplus in cash and cash equivalents (A+B+C)		5,110,637	7,215,095
Cash and cash equivalents at the beginning of the year		17,245,408	10,030,313
Cash and Cash Equivalents at the end of the year		**22,356,045**	**17,245,408**
Net Operating Cash Flows Per Share		**(1.75)**	**(0.99)**

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: October 30, 2018

Golden Son Limited
Notes to the Financial Statements
For the year ended 30 June 2018

1. Incorporation and Business Activities

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

2. Basis of Preparation of Financial Statements

2.1 Statement of Compliance

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

2.2 Information Regarding Subsidiary Companies & Associates Company

As on 30 June 2018 Golden Son Limited has 01 (One) subsidiary and 01 One Associates company to include for preparation of consolidated financial statements as per International Financial Reporting Standard (IFRS) 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.

2.3 Basis Of Consolidation

The financial statements of the company and its subsidiary have been consolidated in accordance with International Financial Reporting Standard (IFRS) 10: 'Consolidated Financial Statements'. The consolidation of the financial statements has been prepared by using uniform accounting policies and after eliminating all material intra group balances, income and expenses arising from intra-group transactions.

All assets and liabilities of the company and of its subsidiary are shown in the consolidated Statement of Financial Position. The interest of minority shareholders of the subsidiary are shown separately in the consolidated Statement of Financial Position under the head 'Non-controlling Interest'.

An associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture. The Company's investment in associates is accounted for in the financial statements using the Equity Method in accordance with International Accounting Standard 28: Accounting for investment in associates. Such investments are classified as other assets in the balance sheet and the share of profit/ loss of such investment is classified under other operating income in the profit and loss account.

2.4 Date of Authorization:

The Board of Directors of Golden Son Ltd. approved this Financial Statements on October 30, 2018.

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 IFRS 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 period in which the estimates are revised and in any future periods affected.

2.7 Reporting Period

The financial period of the company covers Twelve(12) months from 01 July 2017 to 30 June 2018 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 IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the assets, the expenditure is capitalized as an additional cost of the assets.

3.2 Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the period from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 5% to 20% p.a. based on useful lives and nature of the assets 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 IAS 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 period.

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.

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 period in accordance with International Accounting Standards - 23: Borrowing Costs.

3.6 Valuation of Inventory

Inventories are valued in accordance with International Accounting Standards-2: Inventories i.e. at cost and estimated net realizable value whichever is lower. The cost of inventories is valued at first in first out (FIFO) cost method and includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of considering the selling. When the inventories are used, the carrying amount of those inventories are recognized in the period in which the related revenue is recognized.

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

3.12 Workers' Profit Participation Fund

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 WPPF during the Year. The subject matter was vetted by the two senior lawyers of the honorable 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 IAS - 18 Revenue, revenue is recognized only when :

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

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 profit or loss and other comprehensive income except those are capitalized in accordance with IAS - 23: Borrowing Cost.

3.17 Earnings Per Share

The company calculates Earning per Share (EPS) in accordance with IAS-33 "Earning Per Share" which has been shown on the face of the Statement of profit or loss and other comprehensive income and details are shown in Note-30.

Basic Earnings:

This represents earnings for the period 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.

Sl.No.	Particulars	2017-2018
a)	Earnings attributable to the ordinary shareholders	(175,107,383)
b)	Number of Shares.	171,729,772
c)	Earning Per Share	(1.02)

Weighted average number of ordinary shares outstanding during the period:

This represents the number of ordinary shares outstanding at the beginning of the period plus the number of shares issued during the period 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 period.

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 IAS - 7: Statement of Cash Flows and the cash flows from operating activities have been presented under direct method.

3.19 Events after the Reporting Period

All material events occurring after the Statement of Financial Position date are considered and where necessary, adjusted for or disclosed in note # 34 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 International Accounting Standards (IASs) :

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

IAS- 1 Presentation of Financial Statements
IAS- 2 Inventories
IAS- 7 Statement of Cash Flows
IAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors
IAS- 10 Events after the Reporting Period
IAS- 12 Income Taxes
IAS- 16 Property, Plant and Equipment
IAS- 17 Leases
IAS- 18 Revenue
IAS- 21 The effects of changes in Foreign Exchange Rate
IAS- 23 Borrowing Cost
IAS- 24 Related Party Disclosure
IAS- 28 Investments in Associates and Joint Ventures
IAS- 32 Financial Instruments: Presentation
IAS- 33 Earning Per Share (EPS)
IAS- 39 Financial Instruments: Recognition and Measurement
IFRS- 7 Financial Instruments : Disclosures
IFRS- 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 2018.
b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018.
c) Statement of Changes in Equity for the year ended 30 June 2018.
d) Statement of Cash flows for the year ended 30 June 2018.
e) Explanatory notes to the financial statements year ended 30 June 2018.

3.23 Comparative:

Comparative information have been disclosed in respect of the previous period for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current period's financial statements.

Previous period's figure has been re-arranged whenever considered necessary to ensure comparability with the current period's presentation as per IAS-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 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.

3.24 Re-arrangement

Previous period's figures have been re-arranged and applied retrospective restatement whenever necessary to ensure comparability with the current period's presentation.

3.25 General

i. Figures have been rounded off to the nearest Taka.
ii. Previous period's figures have been rearranged wherever considered necessary to conform to the current period'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 all over the period 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 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 period. 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 equipments 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.

AMAR STOCK

				Amount in Taka	
				30.06.2018	30.06.2017
4.	**Property, Plant and Equipment**				
	(a)	**Cost**			
		Opening Balance		2,210,610,461	2,185,519,584
		Add: Addition during the year		34,641,190	25,090,877
				2,245,251,651	2,210,610,461
	(b)	**Less: Accumulated Depreciation**			
		Opening Balance		631,597,158	535,157,754
		Add: Charged during the year		89,793,702	96,439,404
				721,390,860	631,597,158
		Written Down Value (a-b)		**1,523,860,791**	**1,579,013,303**
		Details have been shown in Schedule-A			
4. a	**Property, Plant and Equipment**				
	Golden Son Ltd.			1,523,860,791	1,579,013,303
	Golden Infinity Ltd.			247,592,981	217,962,979
				1,771,453,772	**1,796,976,282**
5.	**Capital Work-in-Progress**				
	Opening Balance			1,152,616,237	1,074,379,417
	Add: Cost incurred during the year			48,811,048	78,236,820
				1,201,427,285	**1,152,616,237**
	The above amount represents construction cost incurred up to 30 June 2018 in relation to the construction of factory building of the company.				
5. a	**Capital Work-in-Progress**				
	Golden Son Ltd.			1,201,427,285	1,152,616,237
	Golden Infinity Ltd.			319,968,098	258,761,609
				1,521,395,383	**1,411,377,846**
6.	**Investment**				
	Fixed Deposit Receipts (FDRs):	(Note: 6.1)		412,860,086	410,600,000
	GSL Export Ltd.		11,991,864		11,991,864
	Add: Income/(loss) from Associates		(917,019)	11,074,845	
	Golden Infinity Ltd. (Subsidiary)			49,995,000	49,995,000
				473,929,931	**472,586,864**
	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
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027887			3,500,000	3,500,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027889			2,500,000	2,500,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027891			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027892			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027893			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027894			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027895			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027896			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027897			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0027898			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034301			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034302			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034303			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034304			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034305			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034306			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034307			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034308			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034309			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034310			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034311			2,000,000	2,000,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034312			2,000,000	2,000,000

BDSHARESTOCK

	Amount in Taka	
	30.06.2018	30.06.2017
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034313	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034314	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034315	600,000	600,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034316	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034317	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034318	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034319	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034320	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034321	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034322	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034323	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034324	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034325	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034326	1,000,000	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034327	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034328	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034329	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034330	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034331	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034332	500,000	500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034333	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034334	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034335	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034336	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034337	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034338	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034339	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034340	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034341	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034342	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034343	2,000,000	2,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034345	1,000,000	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034346	1,000,000	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0034347	500,000	500,000
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.-Dhaka.) FDR.# 0213432	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213433	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213434	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213435	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213436	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213437	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213438	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213421	1,500,000	1,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213422	2,500,000	2,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213452	1,100,000	1,100,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213658	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213659	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213660	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213661	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213662	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213559	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213575	2,150,000	2,150,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213418	2,500,000	2,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213577	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213646	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213648	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213649	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213650	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213651	10,000,000	10,000,000

	Amount in Taka	
	30.06.2018	30.06.2017
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213652	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213653	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213654	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213655	10,000,000	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0213721	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498862	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498871	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498888	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498896	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498904	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498912	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498921	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498938	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498946	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498953	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498961	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498979	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498987	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 498995	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499001	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499019	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499027	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499035	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499043	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499051	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499068	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499076	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499084	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499092	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499101	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499118	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499126	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499134	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499142	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499159	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499167	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499175	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499183	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499191	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499209	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499217	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499225	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499233	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499241	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499258	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499266	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499274	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499282	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499291	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499308	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499316	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499324	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499332	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499341	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499357	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499365	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499548	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499555	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499563	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 501046	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 501061	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 501079	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 501087	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 501095	2,000,000	2,000,000

AMARSTOCK

		Amount in Taka	
		30.06.2018	30.06.2017
	EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 502325	2,000,000	2,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 50232550231	2,000,000	2,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 502325502333	1,000,000	1,000,000
	EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 502549	500,000	500,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39001	1,000,000	1,000,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39002	1,000,000	1,000,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39003	1,000,000	1,000,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39004	1,000,000	1,000,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39005	1,000,000	1,000,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39006	1,000,000	1,000,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39007	1,000,000	1,000,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39008	1,000,000	1,000,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39009	1,000,000	1,000,000
	The City Bank Ltd.(Prn. Off. Br. Dhaka) DG.# 39010	1,000,000	1,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka.) FDR.# 2310000289	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka.) FDR.# 2310000314	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka.) FDR.# 2310000323	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka.) FDR.# 2310000332	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka.) FDR.# 2310000341	6,000,000	6,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000350	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000369	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000378	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000387	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000396	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000403	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000412	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000421	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000430	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000449	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000458	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000467	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000476	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000485	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000494	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000501	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000510	2,000,000	2,000,000
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000565	400,000	-
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000583	4,000,000	-
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000538	225,000	-
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000592	135,086	-
	MTBL(Kakrail br.-Dhaka.) FDR.# 2310000609	500,000	-
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0017721	-	1,500,000
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FDR.# 0017794	-	1,500,000
		412,860,086	**410,600,000**
6. a	**Investment**		
	Golden Son Ltd.	473,929,931	472,586,864
	Less: Inter company Transaction	49,995,000	49,995,000
		423,934,931	**422,591,864**
7.	**Inventories**		
	Raw Materials	801,318,923	906,040,938
	Finished Goods	280,230,523	277,725,146
		1,081,549,446	**1,183,766,084**
7. a	**Inventories**		
	Golden Son Ltd.	1,081,549,446	1,183,766,084
	Golden Infinity Ltd.	288,763,592	103,529,257
		1,370,313,038	**1,287,295,341**

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.

		Amount in Taka	
		30.06.2018	30.06.2017
8.	**Trade and other Receivables**		
(a)	**Trade Receivables**		
	Gao Deng Sheng Trade Co. Ltd.	218,326,764	288,228,808
	Regency Garments Ltd.	38,638,177	12,872,653
	Jeans 2000 Ltd.	45,768,477	30,372,137
	Regency Three Ltd.	29,612,856	15,714,230
	Loung Yee Co. Ltd.	355,533,097	374,080,597
	Universal Jeans Ltd.	30,036,348	33,903,876
	GSL Export Ltd.	18,859,193	12,230,160
	HKD Outdoor Innovations Ltd.	11,793,521	14,843,771
	Geebee (Bangladesh) Ltd.	28,078,654	22,344,594
	Univogue Garments Ltd.	17,454,849	10,882,887
	Centex Textile & Apparels Ltd.	17,615,770	541,503
	Pacific Jeans Ltd.	24,175,430	27,685,670
	Innovative Knitex Ltd.	7,840,421	9,229,087
	Samrat & Co.(Pvt.) Ltd.	16,865,782	24,388,432
	Section Seven Apparels (Pvt.) Ltd.	15,499,750	394,524
	Section Seven Ltd.	25,426,345	111,401
	Self Fashion Ltd.	20,228,076	21,288,819
	Badhan Knit Fashion Ltd.	7,506,169	8,708,584
	Badhan Fashion Ltd.	7,185,325	12,755,475
	Denim Expert Ltd.	31,690,650	557,142
	Deva Ltd.	14,226,214	15,064,851
	Empiric Attires Ltd.	14,664,431	15,387,280
	Green Brothers Pty. Ltd.	3,044,508	265,232
	Anowara Dress Makers Ltd.	8,845,503	732,603
	Benex Apparels Ltd.	16,464,900	288,658
	Outfit Apparels Ltd.	23,669,991	190,125
	Imam Dyeing & Knitting Printing & Finishing Inds. Ltd	12,355,413	15,925,513
	H N Apparels	15,894,751	19,681,368
	NHT Fashion Ltd.	9,620,996	19,151,631
	Shirsty Fashion Ltd.	6,931,311	7,675,828
	Z-3 Composite Knitwear Ltd.	24,970,608	35,963,618
	Azmat Fashion Ltd.	7,890,152	15,557,312
	Prominent Apparels Ltd.	6,535,955	14,611,663
	V. Teac Fashion(Pvt) Ltd.	9,897,983	20,603,191
	Shen Hsien Hsinh Industry Co. Ltd.	8,931,249	18,816,450
	Shoeb Knit Composite Ltd.	8,436,118	15,006,427
	MHC Fashion Ltd.	31,810,644	-
	Z & Z Intimates Ltd.	26,026,235	-
	Shirt Markets Ltd.	25,257,550	-
	Knitivo Fashion Ltd.	-	2,452,690
	James App(Pvt.) Ltd.	-	1,766,157
	Jazira Fabrics	-	668,776
	Orpat Sweaters Ltd.	-	1,081,685
	Sub-total (a)	**1,243,610,166**	**1,142,025,408**

(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	175,754,027	130,628,447
	Sub-total (b)	**175,754,027**	**130,628,447**
	Grand total (a+b)	**1,419,364,193**	**1,272,653,855**
8. a	**Trade and other Receivables**		
	Golden Son Ltd.	1,419,364,193	1,272,653,855
	Golden Infinity Ltd.	89,977,384	68,373,945
		1,509,341,577	**1,341,027,800**
9.	**Investment in Shares & Securities**		
	Shares & Securities in Public Listed Company (Note : 9.1)	7,894,508	10,914,610
		7,894,508	**10,914,610**

	Amount in Taka	
	30.06.2018	30.06.2017

9.1 Shares & Securities in Public Listed Company

As per IAS-39, The investment has been classified as financial assets available for sale of fair value through profit or loss. As per IAS 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 IAS 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 2018.

Name of Securities	Cost Value	Market Value
Appolo Ispat	2,469,840	1,320,000
Eastern Housing Ltd.	5,570,650	4,789,500
Generation Next Ltd.	22	8
Islami Bank Ltd.	3,561,690	1,785,000
	11,602,202	**7,894,508**

9.1.1 Unrealised Loss on Investment in Securities

Cost Value	11,602,202	13,136,202
Market Value	7,894,508	10,914,610
Unrealised Loss	**(3,707,694)**	**(2,221,592)**
Less: Related Deferred Tax	370,769	222,159
	(3,336,925)	**(1,999,433)**

Details have been shown in Schedule - B

10. Advances, Deposits and Prepayments

(a) **Advances**

Advance against salary	2,063,112	1,532,061
Advance income tax	2,744,005	5,161,172
VAT current account	101,732	101,732
Sar Securities Ltd.	1,133	29,586
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
Golden Casa	8,500	8,500
Rainbow Iodized Salt Refinery	25,521	25,521
Syntech Solution Ltd.	310,000	310,000
Fakhrul Islam Security Ltd.	1,852	1,852
Advance L/c.	765,259	1,222,292
GSL Export Ltd.	174,111,891	88,716,482
Mr. Shahid(Engineer)	32,360	122,360
Royal Capital Ltd.	3,996	3,996
Shapla Engineering	175,000	175,000
Belamy Textiles	751,002	751,002
Advance for Land	1,440,000	1,440,000
Mr. Kamal Fakir (Fac.Paint)	397,161	397,161
BASF Bangladesh	92,001	92,001
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. Salamat (New. Building)	219,561	219,561
Mr. Sayed Salauddin (Printing M/c.)	50,000	50,000
Rangpur 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	5,488,609	2,393,073
Golden Infinity Ltd.	346,813,125	160,265,346
Khaja Azimir Engineering Works	49,000	49,000
Leading Transport Agency	931,500	895,000
Mahabub Ali (Wastage sale)	850,154	1,409,618
Mr. Hazrat Ali	1,336,548	1,367,586
Mutul trust Logistics	1,500	1,500
One Automation Solution	300,000	300,000
Asia Insurance	357,139	357,139
Mr. Shahin	200,000	200,000
Sadia Thai Aluminium	60,000	60,000

	Amount in Taka	
	30.06.2018	30.06.2017
Swapnil Fashion	2,057,950	1,713,850
Mr. Zakir(Land)	600,000	600,000
M.A. Aziz Howlader	175,000	370,000
Ample Trading (C & F)	21,757	21,757
Green Delta Insurance(Fire)	1,275,000	912,910
Janata Insurance (Rent)	42,180	945,000
Abdul Nur	165,000	105,000
Mr. Kabir Ahmed	287,000	307,000
Mr. Mahabub Jamil(foreign Loan purpose)	200,000	200,000
Four A Logistics	5,021,192	5,858,119
Digital Packaging & Accessories	4,938,539	1,463,111
Custom Bond Tariff	6,645,091	
Chittagong Exports Association	50,000	-
Mr. Mahabubul Alam(MTBL Manager)	500,000	-
Mr.Tarquel Isalam	500,000	-
M.R. Trading Paper	402,000	-
NEO Concept Pty. Ltd.	50,000	-
Nur Islam Moulding Industries	659,775	-
Union Insurance Ltd.(Fire)	194,905	-
Hasan Metal Engineering Works	140,000	-
Mr. Hossain Ahmed	145,000	-
Sedan International (C & F)	-	1,207,463
People Trust Machine Group LTd.	-	227,497
Swift Technologies Ltd.(Lift)	-	750,000
Mr. Aminul Islam	-	15,000
Mr. Ismail (Road Carpeting Construction)	-	50,000
Mr. Rana(Grill Contractor)	-	150,000
GIZ(Dhaka)	-	986,000
Shuvo Engineering works	-	50,000
Beg shipping Agency (C & F)	-	25,808
Abdul Noor(6th floor)	-	25,000
Chowdhury Engineering	-	5,000
Power line computer	-	11,500
Reaz & Sowdagar Engineering Works	-	483,750
Sub-total (a)	**569,475,436**	**289,865,692**
(b) **Deposits**		
Security Deposit with Karnaphuli Gas Distribution Company Ltd.	2,959,980	2,959,980
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.# 2228-17-02-00838 (Margin)	13,871,369	-
L/c.# 2228-17-02-00839 (Margin)	23,702,276	-
L/c.# 2228-18-23-0021 (Margin)	13,720,290	-
L/c.# 2228-18-23-0012 (Margin)	6,194,274	-
L/c.# 2228-18-02-0470 (Margin)	30,815	-
L/c.# 2228-18-02-0471 (Margin)	25,277	-
L/c.# 2228-18-02-0472 (Margin)	31,708	-
L/c.# 2228-18-23-0041(Margin)	13,258	-
L/c.# 2228-18-23-0022(Margin)	9,287,236	-
L/c.# 2228-18-99-0068(Margin)	26,033	-
L/c.# 2228-18-99-0079(Margin)	17,873	-
L/c.# 2228-18-99-0131(Margin)	7,166	-
L/c.# 2228-18-99-0132(Margin)	7,149	-
L/c.# 2228-18-99-0134(Margin)	13,903	-
L/c.# 2228-18-99-0136(Margin)	22,046	-
L/c.# 2228-18-99-0161(Margin)	8,134	
L/c.# 2228-18-99-0162(Margin)	8,324	-
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

		Amount in Taka	
		30.06.2018	30.06.2017
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
Sub-total (b)		**71,092,111**	**84,641,687**
Grand total (a+b)		**640,567,547**	**374,507,379**

(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.

10. a Advances, Deposits and Prepayments

Golden Son Ltd.	640,567,547	374,507,379
Golden Infinity Ltd.	114,921,375	61,715,427
	755,488,922	**436,222,806**
Less: Inter-Company Transaction	(346,813,125)	(160,265,346)
	408,675,797	**275,957,460**

11. Cash and Cash equivalents

Cash in Hand	(Note : 11.1)	300,371	936,097
Cash at Bank	(Note : 11.2)	22,055,674	16,309,311
		22,356,045	**17,245,408**

11.1 Cash in Hand

Office	257,028	53,810
Factory	43,343	882,287
	300,371	**936,097**

11.2 Cash at Bank

Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) CD.# 6324	1,545	17,331
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) STD.# 174	37,676	38,142
The City Bank Ltd.(Principal Off.-Dhaka.) STD.# 3101117939001	1,477,130	1,365,954
The City Bank Ltd.(Principal Off.-Dhaka.) FC.(USD)# 5121117939001	828,997	799,592
The City Bank Ltd.(Principal Off.-Dhaka.) FC.(GBP)# 5121117939002	4,620	5,351
The City Bank Ltd.(Principal Off.-Dhaka.) FC.(EURO)# 5121117939003	15,943	15,831
Dhaka Bank Ltd.(Jubilee Road Br.-Ctg.) STD.# 18-150-2474	56,492	56,302
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) CD.# 7801	327	340,801
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) FC.# 009-17000015	44,323	41,730
Standard Bank Ltd.(Principal Br.-Dhaka.) STD.# 1823	324,028	318,499
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FC.# 1395	418,505	400,029
Jamuna Bank Ltd. Shanti. Br. Dhaka PG.# 12/14	125,000	125,000
United Commercial Bank Ltd. CD.# 0048	2,151	71,988
NRB Bank Ltd.(Gulshan Br.-Dhaka.) CD.# 32049	37,924	61,814
Mutual Trust bank Ltd.(Kakrail Br.-Dhaka) CD.# 0068-0210002478	1	16,752
Mutual Trust bank Ltd.(Kakrail Br.-Dhaka) BG.# 05/16	15,649	15,649
Shahjalal Islami Bank Ltd.(Agrabad Br.-Ctg) CD.# 13656	6,665	7,815
Mutual Trust bank Ltd.(Panthapath Br.-Dhaka) FC.# 00030260001168	886,149	777,963
NRB Bank Ltd.(Principal Br.-Dhaka.) CD.# 00704	1,401	73,967
The City Bank Ltd.(Agrbad Br. Ctg.) CD.# 1101874630001	110	2,155
Trust Bank Ltd.(Dewan Bazar Br. Chittagong) CD.# 0680210001844	2,501	5,266
Bank Asia Ltd.(Coporate Br. Dhaka) CD.# 00233011971	2,930	3,505
The City Bank Ltd.(Principal Off.-Dhaka.) FDR.# 7939011	1,177,832	1,137,008
The City Bank Ltd.(Principal Off.-Dhaka.) FDR.# 7939012	1,177,832	1,137,008
The City Bank Ltd.(Principal Off.-Dhaka.) FDR.# 7939013	1,177,832	1,137,008
United Commercial Bank Ltd.(Muradpur Br. Ctg) FDR.# 1431402069	592,637	569,867
Mutual Trust Bank Ltd.(Kakral Br. Dhaka) FDR.# 0330004721	155,051	147,565
Dhaka Bank Ltd.(Principal Off.-Dhaka.) FDR.# 22813	12,917	12,375
Mutual Trust Bank Ltd.(Kakral Br. Dhaka) FDR.# 0330005239	178,647	170,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0632756	1,475,003	1,400,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0632645	2,475,899	2,350,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0632659	1,000,895	950,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0632666	263,394	250,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 0632772	705,895	670,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka.) STD.# 1925	14,051	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FC.# 195438	1,447,304	-
Mutual Trust bank Ltd.(Kakrail Br.-Dhaka) BG.# 10/17	250,000	-

		Amount in Taka	
		30.06.2018	30.06.2017
	Trust bank Ltd.(Dewan Bazar Br.-Ctg)FDR.# 0330002152	5,660,418	-
	One Bank Ltd.(Jatrabari Br.-Dhaka.) FDR.# 064908	-	1,817,044
		22,055,674	**16,309,311**
11.a	**Cash and Cash equivalents**		
	Golden Son Ltd.	22,356,045	17,245,408
	Golden Infinity Ltd.	468,947	291,277
		22,824,992	**17,536,685**
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
	1,59,28,558 bonus shares of Tk. 10/- each	159,285,580	159,285,580
	3,05,29,737 bonus shares of Tk. 10/- each	305,297,370	305,297,370
	1,90,81,085 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	190,990,221	179,920,221
	Add: Charged during the year (Transferred to Retained Earnings)	15,641,582	16,616,463
		206,631,803	196,536,684
	Less: Related Deferred Tax	(2,346,238)	(5,546,463)
	Sub-Total (b)	**204,285,565**	**190,990,221**
	Grand- total (a-b)	**380,216,366**	**393,511,710**
16.	**Retained Earnings**		
	Opening Balance	730,570,347	966,815,306
	Add: Net Loss during the year after tax	(175,107,383)	(202,963,122)
		555,462,964	763,852,184
	Add: Transferred from Revaluation reserve	15,641,582	16,616,463
		571,104,546	780,468,647
	Less: Cash Dividend (5%)	-	49,898,300
		571,104,546	**730,570,347**

		Amount in Taka	
		30.06.2018	30.06.2017
16.a	**Retained Earnings**		
	Golden Son Ltd.	571,104,546	730,570,347
	Golden Infinity Ltd.	(18,749,925)	(15,282,674)
	Add : Accumulated Non-controlling interest	1,875	1,528
		552,356,496	**715,289,201**

17. Deferred tax liabilities:

As at 30 June 2018	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	702,603,279	334,536,143	368,067,136
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	271,259,539	-	271,259,539
Total taxable temporary difference	**1,126,562,570**	**334,536,143**	**792,026,427**
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			92,016,784
Closing deferred tax liabilities/(assets)-at revaluation			43,742,926
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(370,769)
Total closing deferred tax liabilities/(assets)			**135,388,941**
Opening deferred tax liabilities/(assets)-at cost			92,238,597
Opening deferred tax liabilities/(assets)-at revaluation			46,089,164
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(222,159)
Total opening deferred tax liabilities/(assets)			**138,105,602**
Deferred tax expense/(income)-at cost			(221,813)
Deferred tax expense/(income)-at revaluation			(2,346,238)
Deferred Tax expense/(income) on Unrelised Loss on Share			(148,610)
Total deferred tax expense/(income)			**(2,716,661)**

17.a	**Deferred tax liabilities:**	
	Golden Son Limited	135,388,941
	Golden Infinity Ltd.	-
		135,388,941
17.b	Deferred tax expense/(income)-at cost	
	Golden Son Limited	(221,813)
	Golden Infinity Ltd.	-
		(221,813)

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)**

			Amount in Taka	
			30.06.2018	30.06.2017
18.	**Long Term Loan**			
	IBB from Exim Bank	(Note: 18.1)	226,564,500	247,201,957
	Term Loan from MTBL	(Note: 18.2)	318,707,790	-
			545,272,290	**247,201,957**
18.1	**IBB from Exim Bank**			
	Opening Balance		247,201,957	-
	Add: Received during the year		311,299,181	299,216,655
			558,501,138	299,216,655
	Less: Paid during the year		278,896,638	52,014,698
			279,604,500	247,201,957
	Less: Transfer To current Portion		53,040,000	
			226,564,500	**247,201,957**
18.2	**Term loan from Mutual Trust Bank Ltd.**			
	Opening Balance		-	
	Add: Received during the year		438,328,773	-
			438,328,773	-
	Less: Paid during the year		15,220,983	-
			423,107,790	
	Less: Transfer To current Portion		104,400,000	-
			318,707,790	**-**
18.a	**Long Term Loan**			
	Golden Son Limited		545,272,290	247,201,957
	Golden Infinity Ltd.		347,242,797	313,241,533
			892,515,087	**560,443,490**
18.b	**Current Portion Of Long Term Loan**			
	Golden Son Limited		157,440,000	-
	Golden Infinity Ltd.		98,400,000	-
			255,840,000	**-**
19.	**Lease Finance**			
	NRB Commercial Bank(Micro)	(Note: 19.1)	1,554,821	2,129,332
	NRB Commercial Bank(Jeep)	(Note: 19.2)	2,513,292	3,418,179
			4,068,113	**5,547,511**
19.1	**NRB Commercial Bank(Micro)**			
	Opening Balance		2,983,108	3,512,814
	Add: Received during the year		-	-
			2,983,108	3,512,814
	Less: Principal Paid during the year		599,560	529,706
			2,383,548	2,983,108
	Less: Transfer To current Portion		828,727	853,776
			1,554,821	**2,129,332**
19.2	**NRB Commercial Bank(Jeep)**			
	Opening Balance		4,707,831	5,518,066
	Add: Received during the year		-	-
			4,707,831	5,518,066
	Less: Principal Paid during the year		917,911	810,235
			3,789,920	4,707,831
	Less: Transfer To current Portion		1,276,628	1,289,652
			2,513,292	**3,418,179**
19.a	**Lease Finance**			
	Golden Son Limited		4,068,113	5,547,511
	Golden Infinity Ltd.		2,301,514	-
			6,369,627	**5,547,511**

IAS 17 requires disclosure of future lease payment:

Analysis of finance lease liabilities

Total lease Amount:	13,751,536
Less: Principal Paid	4,287,594
Less: Interest and Bank charge	3,290,474
	6,173,468

Finance lease liabilities include:
Gross lease payments due within:

One year	2,105,355
Two to five year	4,068,113
	6,173,468

			Amount in Taka	
			30.06.2018	30.06.2017
20.	**Short Term Borrowings**			
	CC from EXIM Bank Ltd.	(Note : 20.1)	223,706,843	203,944,908
	Time loan from Mutual Trust Bank Ltd.	(Note : 20.2)	98,806,408	28,574,828
	CC(HYPO) from Mutual Trust Bank Ltd.	(Note : 20.3)	219,277,653	205,958,781
	EDF loan from Mutual Trust Bank Ltd.	(Note : 20.4)	23,166,238	23,830,221
	Loan General from Mutual Trust Bank Ltd.	(Note : 20.5)	50,902,184	10,470,028
	CC from Trust Bank Ltd.	(Note : 20.6)	526,589,079	509,073,210
	Short Term Loan from Dhaka Bank Ltd.	(Note : 20.7)	67,632,592	-
	Short Term Loan from Mutual Trust Bank Ltd.	(Note : 20.8)	194,602,473	-
	Term loan from Mutual Trust Bank Ltd.	(Note : 20.9)	-	296,114,769
	SOD from Dhaka Bank Ltd.	(Note : 20.10)	-	5,013,889
			1,404,683,470	**1,282,980,634**

20.1	**CC from EXIM Bank Ltd.**		
	Opening Balance	203,944,908	394,156,894
	Add: Received during the year	161,350,349	448,879,958
		365,295,257	843,036,852
	Less: Paid during the year	141,588,414	639,091,944
		223,706,843	**203,944,908**

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 14.50%).

20.2	**Time loan from Mutual Trust Bank Ltd.**		
	Opening Balance	28,574,828	150,667,439
	Add: Received during the year	156,925,349	459,930,928
		185,500,177	610,598,367
	Less: Paid during the year	86,693,769	582,023,539
		98,806,408	**28,574,828**

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 13%).

20.3	**CC (HYPO) from Mutual Trust Bank Ltd.**		
	Opening Balance	205,958,781	206,193,853
	Add: Received during the year	71,188,621	182,414,928
		277,147,402	388,608,781
	Less: Paid during the year	57,869,749	182,650,000
		219,277,653	**205,958,781**

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 13%).

20.4	**EDF loan from Mutual Trust Bank Ltd.**		
	Opening Balance	23,830,221	-
	Add: Received during the year	43,100,948	23,830,221
		66,931,169	23,830,221
	Less: Paid during the year	43,764,931	-
		23,166,238	**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%).

20.5	**Loan General from Mutual Trust Bank Ltd.**		
	Opening Balance	10,470,028	-
	Add: Received during the year	77,996,660	10,470,028
		88,466,688	10,470,028
	Less: Paid during the year	37,564,504	-
		50,902,184	**10,470,028**

Short term loan in the form of Loan General 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 13%).

		Amount in Taka	
		30.06.2018	30.06.2017
20.6	**CC from Trust Bank Ltd.**		
	Opening Balance	509,073,210	-
	Add: Received during the year	50,888,869	614,373,347
		559,962,079	614,373,347
	Less: Paid during the year	33,373,000	105,300,137
		526,589,079	**509,073,210**

Short term loan in the form of Cash Credit (CC) has been obtained from 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 Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 12.50%).

20.07	**Short Term Loan from Dhaka Bank Ltd.**		
	Opening Balance	-	-
	Add: Received during the year	78,647,933	-
		78,647,933	-
	Less: Paid during the year	11,015,341	-
		67,632,592	-

Short term loan in the form of Time loan has been obtained from Dhaka 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 Dhaka Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 13.5%).

20.08	**Short Term Loan from Mutual Trust Bank Ltd.**		
	Opening Balance	-	-
	Add: Received during the year	202,602,473	-
		202,602,473	-
	Less: Paid during the year	8,000,000	-
		194,602,473	-

Short term loan in the form of Short 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 13%).

20.9	**Short Term loan from Mutual Trust Bank Ltd.**		
	Opening Balance	296,114,769	-
	Add: Received during the year	293,937,372	388,944,769
		590,052,141	388,944,769
	Less: Paid during the year	590,052,141	92,830,000
		-	**296,114,769**

Short term loan in the form of Short 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 13%).

20.10	**SOD from Dhaka Bank Ltd.**		
	Opening Balance	5,013,889	-
	Add: Received during the year	1,282,949	5,013,889
		6,296,838	5,013,889
	Less: Paid during the year	6,296,838	-
		-	**5,013,889**

Short term loan in the form of Secured Overdraft (SOD) loan has been obtained from Dhaka 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 Dhaka Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 12%).

			Amount in Taka	
			30.06.2018	30.06.2017
20.a	**Short Term Borrowings**			
	Golden Son Limited		1,404,683,470	1,282,980,634
	Golden Infinity Ltd.		140,914,567	78,466,558
			1,545,598,037	**1,361,447,192**
21.	**Provisions for Expenses and other Liabilities**			
	(a) Provisions for Expenses			
	Outstanding salary & wages-local staffs	(Note: 21.1)	6,043,370	8,900,743
	Electricity bill payable		113,193	110,169
	Director's Remuneration Payable		757,322	408,842
	Gas bill payable		6,041,091	4,941,929
	Audit fees		492,500	333,750
	Mr. Mir Saiful Alam		1,062,500	1,062,500
	Mr. Ripon (S.R.K Construction)		156,815	10,000
	Taiwan Pentium Delicate Machine(Mr.Eric)		860,000	860,000
	Jahir Enterprise		19,750	19,750
	Mask Power		29,000	179,000
	Sayma Offset Printers & Packages		18,125	18,125
	Land tax payable		120,000	120,000
	Janata Insurance Co. Ltd.		14,909	14,909
	Sheba Elevator Company Ltd.		49,000	49,000
	Transcom Electronics		100,000	100,000
	Digital Design Develops		795,213	494,891
	Monir Tiles		12,050	12,050
	Tofazzal Hossain		10,530	10,530
	Nippon Paint (BD) Ltd.		8,781	8,781
	Green Delta Insurance Co. Ltd.		143,975	120,972
	Bangla Courier		29,685	108,565
	Chittagong Online Ltd.		60,000	60,000
	Global Energy		60,000	6,000
	Mr. Kamal Uddin(Fac. Building)		29,957	29,957
	Mr. Mukitur Rahman(Jessore Construction)		230,723	230,723
	Mr. Sakandar (Fac.Grill work)		39,119	44,619
	The safe keeping & logistic & Support Securities Company		67,298	701,339
	TW Express(C & F)		158,000	48,300
	United Corporate Advisory Services Ltd.		70,420	70,420
	Good Guard Security & Property Management Co. Ltd.		720,870	-
	Green Packaging Industries		1,978,948	-
	Mohammadi Dyeing & Printing Ind. (Pvt) Ltd.		5,344	-
	SBA Corporation		6,089	-
	S.K. accessories		5,449	-
	Novo Air		26,533	-
	TDS Payable		943	-
	Beg shipping Agency (C & F)		39,486	-
	Belamy Textile Ltd.		-	12,500,000
	Digital Packaging		-	9,390,631
	S.R. K. Construction		-	4,004,500
	Service Tec		-	130,000
	Shuvo Engineering Works		-	695,650
	Desh Power		-	61,000
	Khulshi Properties Ltd.		-	11,754,875
	Abdullah Al Hasan		-	774,000
	Mr. Helal		-	320,784
	Mr. Nurul Islam		-	300,000
	Friends Trading		-	135,000
	Shah Amanat Printers		-	8,200
	Mark Pro Solution		-	36,000
	Mr. Faisaluzzaman(IM)		-	23,477
	Mr. Miton Bonik		-	2,540
	Automation Engineering & Controls Ltd.		-	50,000
	Axis Design Consultants Ltd.		-	400,000
	Nunna Engineering & Precession Tools (Pvt) Ltd		-	12,405
	Sub-total (a)		**20,376,988**	**59,674,926**

		Amount in Taka	
		30.06.2018	30.06.2017
(b) Other Liabilities			
L/C (PAD & expenses)		33,841,903	79,118,424
Dividend Payable		85,719,004	91,179,564
S. K. S. Trade Int'l		1,888,114	1,898,228
Over Subscription against RPO		21,939,658	21,929,658
Rights Share Issue Fund		211,250	211,250
Taj Accessories (Pvt.) Ltd.		108,985	108,985
Super Thread Ltd.		57,833	72,548
Rina (C&F) Centre Ltd.		166,400	144,900
SBL Capital Management Ltd.		13,006,918	11,897,097
Refundable for Bonus Share		573,168	573,168
Maa Engineering Works		5,000	5,000
Playgro Pty Ltd.		16,694,419	6,909,540
QCS Accessories Ltd.		1,600	55,400
Mr.Belal Ahmed		82,001,560	82,001,560
Ms. Lin Yu Chen		18,250,000	18,250,000
Reliable Engineering Solution Ltd.		50,000	-
Fahim Enterprise(Hasmot)		27,829	-
M/s. Ali Shah Enterprise		60,000	-
Swift Technologies		150,000	-
Digital Accessories Ind. Ltd.		87,367	-
Nayan International(C & F)		15,795	-
Janata Insurance co.Ltd(advance Rcvd.)		-	450,000
Sub-total (b)		**274,856,803**	**314,805,322**
Grand-total (a+b)		**295,233,791**	**374,480,248**

All accrued expenses were paid on regular basis.

21.1 **Outstanding salaries and wages-local staffs**

Salaries and Wages amounting to Tk. 6,043,370 relating of staffs & workers of the office & factory remain outstanding for the month of June 2018. The amount was subsequently paid.

21.a	**Provisions for Expenses and other Liabilities**		
	Golden Son Ltd.	295,233,791	374,480,248
	Golden Infinity Ltd.	439,970,079	283,795,694
		735,203,870	**658,275,942**
	Less: Inter-Company Transaction	(346,813,125)	(160,265,346)
		388,390,745	**498,010,596**
22.	**Liabilities for other Finance**		
	LDBP-Exim Bank Ltd.	10,193,781	11,921,843
	LDBC-MT Bank Limited	6,890,606	15,338,675
		17,084,387	**27,260,518**
23.	**Liabilities for Income Tax**		
	Opening Balance	5,480,019	19,405,255
	Add: Provision during the year (Note: 29)	3,908,859	2,486,021
		9,388,878	21,891,276
	Less: Adjustment during the year	5,263,459	9,545,752
		4,125,419	12,345,524
	Less: Paid during the year	457,206	6,865,505
		3,668,213	**5,480,019**
23.a	**Liabilities for Income Tax**		
	Golden Son Ltd.	3,668,213	5,480,019
	Golden Infinity Ltd.	960,361	413,383
		4,628,574	**5,893,402**

		Amount in Taka	
		2017-2018	2016-2017
24.	**Turnover**	**551,051,016**	**753,136,868**
24.a	**Turnover**		
	Golden Son Limited	551,051,016	753,136,868
	Golden Infinity Ltd.	91,162,934	68,897,096
		642,213,950	**822,033,964**
25.	**Cost of Sales**		
	Opening stock of raw materials	906,040,938	1,011,380,475
	Add: Purchased during the year	258,319,866	377,170,068
		1,164,360,804	1,388,550,543
	Less: Closing stock of raw materials	801,318,923	906,040,938
	Raw Materials Consumed	**363,041,881**	**482,509,605**
	Add: Conversion Cost		
	Factory salary & wages	88,914,355	96,578,389
	Electricity expenses	969,326	820,845
	Carrying charges	812,993	1,047,492
	Maintenance of machinery	8,212,544	6,724,042
	Other factory expenses	4,991,295	4,410,914
	Gas bill	10,020,197	8,498,249
	Vehicle maintenance	1,732,569	1,667,439
	Depreciation	62,855,591	67,507,583
	Expenses for foreign engr./staffs	2,727,523	4,386,401
	Dyeing & draw string making expenses	995,527	1,658,224
	Festival bonus	4,964,448	5,366,521
	Land tax	12,360	2,500
	Insurance premium (fire)	5,322,630	4,337,090
	Uniform & liveries	-	383,204
	Fuel expenses	-	190,080
		192,531,358	203,578,973
	Cost of Goods Manufactured	**555,573,239**	**686,088,578**
	Add: Opening stock of finished goods	277,725,146	368,426,706
		833,298,385	1,054,515,284
	Less: Closing stock of finished goods	280,230,523	277,725,146
		553,067,862	**776,790,138**
25.a	**Cost of Sales**		
	Golden Son Limited	553,067,862	776,790,138
	Golden Infinity Ltd.	62,506,716	65,469,364
		615,574,578	**842,259,502**

	Amount in Taka	
	2017-2018	2016-2017
26. Operating, Administrative & Selling Expenses		
Salary and allowances	12,877,972	13,232,640
Directors' remuneration	780,000	810,000
Printing & stationery	381,457	966,835
Postage, telegraph & telephone	1,465,145	1,492,433
Travelling & conveyance	916,380	1,282,207
Food & entertainment	204,190	265,228
Office maintenance	758,612	1,289,286
Newspaper & periodicals	2,410	3,600
Export Expenses	3,516,452	6,148,756
License & registration	102,225	687,444
Miscellaneous Expenses	259,965	108,850
Depreciation	26,938,111	28,931,821
Fuel & Vehicle Expenses	2,586,990	3,016,205
Advertisement	307,923	459,855
General charges	57,888	62,553
Bank charges	459,539	350,208
Sales promotion	35,000	45,000
Sample Expenses	10370	139,956
Board Meeting Fee	405,000	362,250
Listing Fee	1,266,123	1,254,000
Legal Expenses	79,880	285,000
Portfolio Management Fee	46,356	47,267
Board Meeting Expenses	210,000	90,000
CDBL Fee	121,115	240,356
AGM Expenses	533,734	1,048,535
Annual Subscription (BAPLC)	30,000	30,000
Surveillance fee	142,000	423,802
Office Rent (Dhaka)	500,000	1,525,500
Bank Guarantee commission	235,632	236,875
B.O. Maintenance fee	450	500
House Rent (Office staffs)	168,000	227,000
Holding Tax	13,464	40,392
Audit fees	258,750	258,750
Mortgage Expenses	229,900	-
Trade Mark expenses	10,500	-
Electrical Expenses(Dhaka Office)	92,497	-
Training fee	-	10,000
Visa & work permit	-	2,091
Web site Development expenses	-	51,000
Trade Fair	-	787,053
	56,004,030	**66,213,248**

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			Amount in Taka	
			2017-2018	2016-2017
26.a	**Operating, Administrative & Selling Expenses**			
	Golden Son Limited		56,004,030	66,213,248
	Golden Infinity Ltd.		12,015,741	9,623,793
			68,019,771	**75,837,041**
27.	**Financial Expenses**			
	Interest on CC (EXIM.)		24,350,349	27,532,298
	Interest on LDBP (EXIM.)		1,299,495	502,044
	Interest on MTR (EXIM.)		7,280,115	6,044,450
	Interest on CC- Hypo(MTBL)		25,159,161	25,028,654
	Interest on Demand Loan (MTBL)		4,546,785	9,904,742
	Interest on Lease Finance-Jeep(NRB)		616,079	723,975
	Interest on Lease Finance-Micro(NRB)		383,770	454,207
	Interest on LTR/PAD (MTBL)		266,291	6,853,018
	Interest on CC (Trust)		50,863,869	34,741,166
	Interest on Loan General(MTBL)		4,206,024	58,571
	Interest on LDBC (MTB)		845,217	1,305,978
	Interest on SOD (DBL.)		8,842,414	13,889
	Interest on Short Term Loan (MTBL)		9,765,832	24,107,294
	Interest on Term Loan General(MTBL)		22,602,473	-
	Interest on Time Loan(MTBL)		153,935	-
	Interest on EDF(MTBL)		234,535	-
	Interest on MTBL Term Loan		10,139,860	-
	Interest on FO (MTBL)		-	1,092,284
	Interest on SOD (EXIM.)		-	12,127,336
	Interest on SOD (UCBL.)		-	149,729
	Interest on IBB (EXIM.)		-	19,216,655
			171,556,204	**169,856,290**
27.a	**Financial Expenses**			
	Golden Son Limited		171,556,204	169,856,290
	Golden Infinity Ltd.		19,560,750	8,673,230
			191,116,954	**178,529,520**
28.	**Non Operating Income**			
	Bank Interest	(Note: 28.1)	49,000,872	47,835,866
	Other Income	(Note: 28.2)	10,072,890	13,616,146
	Income/ (loss) from Associate		(917,019)	(609,812)
			58,156,743	**60,842,200**
28.1	**Bank Interest**			
	Interest received from STD A/c.		136,988	129,588
	Interest received from FDR A/c.		48,863,884	47,706,278
			49,000,872	**47,835,866**

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		Amount in Taka	
		2017-2018	2016-2017
28.2	**Other Income**		
	Rent Received	10,049,444	10,586,052
	Dividend received on Share & Securities	226,600	682,975
	(Loss)/Profit on sale of share	(622,003)	2,117,119
	Water supply bill Received	240,000	230,000
	Export Gain	178,849	-
		10,072,890	**13,616,146**
29.	**Provision for Tax**		
	Current tax expenses	3,908,859	2,486,021
		3,908,859	**2,486,021**
29.a	**Provision for Tax**		
	Golden Son Limited	3,908,859	2,486,021
	Golden Infinity Ltd.	546,978	413,383
		4,455,837	**2,899,404**
30.	**Earnings Per Share (EPS)**		
	Basic Earnings Per Share:		
	Earning attributable to ordinary shareholders	(175,107,383)	(202,963,122)
	Number of ordinary share outstanding during the year	171,729,772	171,729,772
	Basic EPS	**(1.02)**	**(1.18)**
30.a	**Consolidated Earnings Per Share (EPS) :**		
	Earning attributable to ordinary shareholders	(178,574,634)	(218,245,796)
	Number of ordinary share outstanding during the year	171,729,772	171,729,772
	Consolidated Earnings Per Share (EPS)	**(1.04)**	**(1.27)**

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			Amount In Taka	
			2017-2018	2016-2017
31.	**Cash Receipts from Customers**			
	Opening trade receivables		1,142,025,408	1,134,644,734
	Add : Turnover during the year		551,051,016	753,136,868
			1,693,076,424	1,887,781,602
	Less : Closing trade receivables		(1,243,610,166)	(1,142,025,408)
			449,466,258	**745,756,194**
31.a	**Cash Receipts from Customers**			
	Golden Son Ltd		449,466,258	745,756,194
	Golden Infinity Ltd		67,111,671	3,807,801
			516,577,929	**749,563,995**
32.	**Cash Paid to Suppliers and Employees**			
	Cost of Sales (without depreciation)		(490,212,271)	(709,282,555)
	Administrative & selling expenses (without depreciation)		(29,065,919)	(37,281,427)
	Opening inventories		1,183,766,084	1,379,807,181
	Closing inventories		(1,081,549,446)	(1,183,766,084)
	Opening advances, deposits & prepayments		374,507,379	226,060,617
	Closing advances, deposits & prepayments		(640,567,547)	(374,507,379)
	Opening provisions for expenses and other liabilities		(374,480,248)	(560,019,190)
	Closing provisions for expenses and other liabilities		295,233,791	374,480,248
	Adjustment of dividend payable		5,460,560	(27,627,539)
	Adjustment of Advance Income Tax (Current year)		2,744,005	5,161,172
	Adjustment of Profit/(Loss) on sale of share		(622,003)	2,117,119
	Adjustment of Advance Income Tax (Previous year)		(5,263,459)	(9,467,247)
	Adjustment of Rent Received		10,049,444	10,586,052
	Adjustment of water supply bill Received		240,000	230,000
	Adjustment of Income/ (loss) from Associate		(917,019)	(609,812)
	Adjustment of Export Gain		178,849	-
			(750,497,800)	**(904,118,844)**
32.a	**Cash Paid to Suppliers and Employees**			
	Inter company transaction has considered.			
	Golden Son Ltd		(563,950,021)	(754,100,386)
	Golden Infinity Ltd		(311,188,388)	(50,485,103)
			(875,138,409)	**(804,585,489)**
33.	**Acquisition of Property, Plant & Equipment**			
	Acquisition cost during the year	Schedule-A	(34,641,190)	(25,090,877)
	Non cash		-	-
			(34,641,190)	**(25,090,877)**
	Details are given below :			
	New machineries import		(16,084,614)	(24,770,277)
	Land		(16,766,625)	(80,000)
	Gas line installation		(889,951)	-
	Lift		(900,000)	-
	Office equipment		-	(240,600)
			(34,641,190)	**(25,090,877)**
33.a	**Acquisition of Property, Plant & Equipment**			
	Golden Son Ltd		(34,641,190)	(25,090,877)
	Golden Infinity Ltd		(49,969,895)	(113,700,193)
			(84,611,085)	**(138,791,070)**

34. Events after the Reporting Period

34.a Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 30 October 2018 have not recommend any dividend for the year ended 30 June 2018.

35. Others

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

	2017-2018 Number of employees	2016-2017 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	874	931

36. 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. 26.

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. 26.

iii) Board Meeting attendance fee was paid to the directors of the company @ Tk. 19,166 per person for each meeting.

37. 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 IAS 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 30.06.2018
GSL Export Ltd.	Associate	Investment	11,074,845
		Advances	174,111,891
		Trade Receivable	18,859,193
Golden Infinity Ltd.	Subsidiary	Investment	49,995,000
		Advances	346,813,125
Janata Insurance	Director	Advance	42,180
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,001,560
Ms. Lin Yu Chen	Chairman	Other Liabilities	18,250,000

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

Name	Designation	2017-2018	2016-2017
Directors	Directors remuneration	780,000	810,000

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

Name	Nature of Payment	2017-2018	2016-2017
Directors	Board meeting fee	405,000	362,250
Officers & Executives	Salary, Bonus & Other allowances	101,792,327	109,811,029

Schedule-A

Golden Son Limited

Schedule of Property ,Plant & Equipment

As at 30 June 2018

a) Cost

Amount in Taka

Particulars	Cost				Depreciation					Written down value as at 30 June 2018
	As at 01 July 2017	Addition during the year	Adjustment / Disposal during the year	As at 30 June 2018	Rate %	As at 01 July 2017	Charged during the year	Adjustment/ Disposal during the year	As at 30 June 2018	
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9	4-9=10
Land	380,531,595	16,766,625	-	397,298,220	-	-	-	-	-	397,298,220
Building	143,448,731	-	-	143,448,731	5	54,672,663	4,438,803	-	59,111,466	84,337,265
Plant and machinery	897,195,191	16,084,614	-	913,279,805	10	350,962,912	55,427,459	-	406,390,371	506,889,434
New Office Space	6,323,375	-	-	6,323,375	5	2,348,471	198,745	-	2,547,216	3,776,159
Electrical installation	13,431,674	-	-	13,431,674	10	4,285,041	914,663	-	5,199,704	8,231,970
Air-conditioner	12,462,839	-	-	12,462,839	10	3,828,924	863,392	-	4,692,316	7,770,523
Tools and equipment	9,411,008	-	-	9,411,008	10	3,189,360	622,165	-	3,811,525	5,599,483
Gas generator	40,769,125	-	-	40,769,125	10	19,381,761	2,138,736	-	21,520,497	19,248,628
Gas Line Installation	43,787,433	889,951	-	44,677,384	10	15,173,013	2,905,940	-	18,078,953	26,598,431
Diesel generator	830,000	-	-	830,000	10	410,958	41,904	-	452,862	377,138
Office equipment	7,379,973	-	-	7,379,973	10	2,798,058	458,192	-	3,256,250	4,123,723
Motor vehicle	42,220,331	-	-	42,220,331	20	22,141,763	4,015,714	-	26,157,477	16,062,854
Furniture & fixture	16,755,120	-	-	16,755,120	10	5,045,238	1,170,988	-	6,216,226	10,538,894
Fire Extinguisher	162,602	-	-	162,602	10	61,973	10,063	-	72,036	90,566
Deep Tube Well	2,014,520	-	-	2,014,520	10	614,429	140,009	-	754,438	1,260,082
Refrigerator	57,800	-	-	57,800	10	30,354	2,744	-	33,098	24,702
Lift	9,327,213	900,000	-	10,227,213	10	1,751,183	802,603	-	2,553,786	7,673,427
Sub total (a)	**1,626,108,530**	**34,641,190**	**-**	**1,660,749,720**		**486,696,101**	**74,152,120**	**-**	**560,848,221**	**1,099,901,499**

b) Revaluation

Amount In Taka

Particulars	Cost				Depreciation					Written down value as at 30 June 2018
	As at 01 July 2017	Addition during the year	Adjustment / Disposal during the year	As at 30 June 2018	Rate %	As at 01 July 2017	Charged during the year	Adjustment/ Disposal during the year	As at 30 June 2018	
	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	115,731,389	12,647,452	-	128,378,841	240,301,590
New Office Space	11,760,875	-	-	11,760,875	5	3,739,305	401,079	-	4,140,384	7,620,491
Plant and machinery	43,124,038	-	-	43,124,038	10	21,352,051	2,177,199	-	23,529,250	19,594,788
Gas generator	6,837,580	-	-	6,837,580	10	3,385,499	345,208	-	3,730,707	3,106,873
Gas Line Installation	1,399,255	-	-	1,399,255	10	692,814	70,644	-	763,458	635,797
Sub total (b)	**584,501,931**	**-**	**-**	**584,501,931**		**144,901,058**	**15,641,582**	**-**	**160,542,640**	**423,959,291**

Property, plant and equipment at cost and revaluation:

As at 30 June 2018 (a+b)	**2,210,610,461**	**34,641,190**	**-**	**2,245,251,651**		**631,597,158**	**89,793,702**	**-**	**721,390,860**	**1,523,860,791**
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**

Allocation of Depreciation:		Amount (Tk.)
i) Production	70 %	62,855,591
ii) Administration	30 %	26,938,111
		89,793,702

Investment in Shares & Securities

Schedule-B

Sl.No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.18)			Unrealized (loss)/gain
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01	Appolo Ispat	110,000	22.45	2,469,840	110,000	12.00	1,320,000	(1,149,840)
02	Eastern Housing Ltd.	103,000	54.08	5,570,650	103,000	46.50	4,789,500	(781,150)
03	Generation Next Ltd.	1	23.16	22	1	8.42	8	(14)
04	Islami Bank Ltd.	75,000	47.49	3,561,690	75,000	23.80	1,785,000	(1,776,690)
				11,602,202			**7,894,508**	**(3,707,694)**

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 2018.

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 Suit # 808, Paltan Tower, 87 Purana Paltan Lane, Dhaka and its factory is at Khowajnagar, Ajimpara, Karnaphuli, Chattagram.

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 and Mr. A.S.A Muiz, Chairman and Independent Director respectively of Golden Son Ltd. (holding company) represents as nominee director in the Board of Directors of Golden Infinity Ltd. in compliance with the condition # 2 of the corporate governance guideline code dated 03 June 2018 of Bangladesh Securities and Exchange Commission.

Operational Activity

During the year under review production was for TK. 272,571,462 and sales for the year were TK. 91,162,934 as against production

& sales of TK. 41,696,832 and TK. 68,469,364 respectively in the previous year. During the year the company faced net loss of TK.3,467,251.

Business Performance

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

	2017-2018	2016-2017
Turnover	91,162,934	68,897,096
Cost of Sales	62,506,716	65,469,364
Gross Profit	**28,656,218**	**3,427,732**
Operating Expenses	12,015,741	9,623,793
Trading Profit/(Loss)	**16,640,477**	**(6,196,061)**
Financial Expenses	19,560,750	8,673,230
Loss before Tax	**(2,920,273)**	**(14,869,291)**
Current Tax Expenses	546,978	413,383
Provision for Tax	546,978	413,383
Net Loss after Tax	**(3,467,251)**	**(15,282,674)**
Earnings Per Share (EPS)	**(0.69)**	**(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.



Belal Ahmed
Chairman & Managing Director

Independent Auditor's Report
To the shareholders of
GOLDEN INFINITY LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of Golden Infinity Limited, which comprise the Statement of Financial Position as at 30 June 2018 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 information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted in Bangladesh, 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 financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA) as adopted in Bangladesh. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) give a true and fair view of the financial position of the company as at 30 June 2018 and of its financial performance and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994 and other applicable laws and regulations.

Report on Other Legal and Regulatory Requirements

We further report that:

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 these books; and

c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka
Date: November 09, 2017

Mahfel Huq & Co.
Chartered Accountants

Golden Infinity Limited
Statement of Financial Position
As at 30 June 2018

Particulars	Notes	Amount in Taka	
		30.06.2018	30.06.2017
Assets			
Non-Current Assets:		**567,561,079**	**476,724,588**
Property, Plant and Equipment	3	247,592,981	217,962,979
Capital Work-in-Progress	4	319,968,098	258,761,609
Current Assets:		**494,131,298**	**233,909,906**
Inventories	5	288,763,592	103,529,257
Trade & Other Receivables	6	89,977,384	68,373,945
Advances, Deposits and Prepayments	7	114,921,375	61,715,427
Cash and Cash Equivalents	8	468,947	291,277
Total Assets		**1,061,692,377**	**710,634,494**
Equity and Liabilities			
Capital and Reserves:		**31,250,075**	**34,717,326**
Share Capital	9	50,000,000	50,000,000
Retained Earnings	10	(18,749,925)	(15,282,674)
Non Current Liabilities:		**349,544,311**	**313,241,533**
Lease Finance	11	2,301,514	-
Long Term Loan	12	347,242,797	313,241,533
Current Liabilities:		**680,897,991**	**362,675,635**
Short Term Borrowings	13	140,914,567	78,466,558
Current portion of Lease Finance		652,984	-
Current Portion Of Long Term Loan		98,400,000	-
Provisions for Expenses and other Liabilities	14	439,970,079	283,795,694
Liabilities for Income Tax	15	960,361	413,383
Total Liabilities		**1,030,442,302**	**675,917,168**
Total Equity and Liabilities		**1,061,692,377**	**710,634,494**

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

Chairman **Director**

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

Place : Dhaka
Date : October 28, 2018

Mahfel Huq & Co.
Chartered Accountants

Golden Infinity Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		2017-2018	2016-2017
Turnover	16	91,162,934	68,897,096
Cost of Sales	17	62,506,716	65,469,364
Gross Profit		**28,656,218**	**3,427,732**
Operating Expenses	18	12,015,741	9,623,793
Trading Profit/(Loss)		**16,640,477**	**(6,196,061)**
Financial Expenses	19	19,560,750	8,673,230
Loss before Tax		**(2,920,273)**	**(14,869,291)**
Current Tax Expenses	20	546,978	413,383
Provision for Tax		**546,978**	**413,383**
Net Loss after Tax		**(3,467,251)**	**(15,282,674)**
Earnings Per Share (EPS)	21	**(0.69)**	**(3.06)**

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

Chairman **Director**

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

Place : Dhaka
Date : October 28, 2018

Mahfel Huq & Co.
Chartered Accountants

AMAR STOCK

Golden Infinity Limited

Statement of Changes in Equity
For the year ended 30 June 2018

Amount in Taka

Particulars	Share capital	Retained earnings	Total
Balance as at 01 July 2017	**50,000,000**	**(15,282,674)**	**34,717,326**
Net Loss after Tax for the year	-	(3,467,251)	(3,467,251)
Balance as at 30 June 2018	**50,000,000**	**(18,749,925)**	**31,250,075**

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 Loss 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**

Golden Infinity Limited
Statement of Cash Flows
For the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		2017-2018	2016-2017
A. Cash Flows from Operating Activities			
Cash receipts from customers	22	67,111,671	3,807,801
Cash paid to suppliers and employees	23	(124,640,609)	99,533,355
Cash generated from operations		(57,528,938)	103,341,156
Income tax paid		(8,707,045)	(3,134,382)
Net Cash (Used in)/Flows from Operating Activities		**(66,235,983)**	**100,206,774**
B. Cash Flows from Investing Activities			
Acquisition of property, plant & equipment	24	(49,969,895)	(113,700,193)
Payment for capital work-in-progress		(61,206,489)	(109,853,169)
Net Cash Used in Investing Activities		**(111,176,384)**	**(223,553,362)**
C. Cash Flows from Financing Activities			
Receipt from short term borrowings		235,663,441	82,974,072
Repayment of short term borrowings		(173,215,432)	(165,594,140)
Receipt from long term borrowings		427,027,897	178,776,480
Repayment of long term borrowings		(294,626,633)	(4,642,392)
Payment of Interest		(19,560,750)	(8,673,230)
Receipt from Lease Finance		2,301,514	-
Proceeds on share capital		-	40,000,000
Net Cash Flows from Financing Activities		**177,590,037**	**122,840,790**
Net surplus/(deficit) in cash and cash equivalents (A+B+C)		177,670	(505,798)
Cash and cash equivalents at the beginning of the year		291,277	797,075
Cash and cash equivalents at the end of the year		**468,947**	**291,277**

Golden Infinty Limited
Notes to the Financial Statements
For the year ended 30 June 2018

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 Suit # 808, Paltan Tower, 87 Purana Paltan Lane, Dhaka, and its factory is 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 the historical cost convention in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), 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 IAS 16 'Property Plant and Equipments, Fixed assets have been accounted for at cost less accumulated depreciation. Depreciation is recognized in the statement 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 avaiable 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)	Plalnt 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 "IFRS-15".

2.4 Taxation:

Provision for taxation

Provision for current income tax has been made at the rate as prescribed in the Finance Act, 2018 .

2.5 **Valuation of Inventory**

Inventories are valued in accordance with International Accounting Standards-2: Inventories i.e. at cost and estimated net realizable value whichever is lower. The cost of inventories is valued at first in first out (FIFO) cost method and includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of considering the selling. When the inventories are used, the carrying amount of those inventories are recognized in the period in which the related revenue is recognized.

2.6 **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.

2.7 **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.

2.8 **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 IAS-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.

2.9 **Trade and other Payables**

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

2.10 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 2018.
b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2018.
c) Statement of Changes in Equity for the year ended 30 June 2018.
d) Statement of Cash flows for the year ended 30 June 2018.
e) Explanatory notes to the financial statements.

2.11 **General:**

i. Figures have been rounded off to the nearest Taka.
ii. The financial Statement has been prepared covering a year from 01 July, 2017 to 30 June, 2018.

	Amount In Taka	
	30.06.2018	30.06.2017
3. Property, Plant and Equipment		
(a) Cost		
Opening Balance	231,655,604	117,955,411
Add: Addition during the year	49,969,895	113,700,193
	281,625,499	231,655,604
(b) Less: Accumulated Depreciation		
Opening Balance	13,692,625	-
Add: Charged during the year	20,339,893	13,692,625
	34,032,518	13,692,625
Written Down Value (a-b)	**247,592,981**	**217,962,979**
Details have been shown in Schedule-A		
4. Capital Work-in-Progress		
Opening Balance	258,761,609	148,908,440
Add: Cost incurred during the year	61,206,489	109,853,169
	319,968,098	**258,761,609**

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

5. Inventories		
Raw Materials	172,213,022	103,529,257
Finished Goods	116,550,570	-
	288,763,592	**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	89,140,558	65,089,295
(b) Other Receivable	836,826	3,284,650
Total	**89,977,384**	**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	800,000
S R K Construction	19,094,018	16,576,501
Sedan International (C &F)	19,940	19,940
Janata Insurance Company Ltd.	46,558	46,558
Vat Current Account (Import & Sales A/C)	22,388,911	3,234,805
VAT Exp	342,307	108,174
Advance Income Tax (Import)	11,841,427	3,134,382
Doric Homes Ltd.	400,000	400,000
G.K. Steel	22,376	22,376
M/s. Razia Steel	10	10
Staff Advance	5,000	5,000
Silver Briocks	300,000	300,000
H.S Corporation	3,230,492	7,136,706
Ashia Trading	92,078	1,719,344

	Amount In Taka	
	30.06.2018	30.06.2017
Asia Insurance Ltd.	34,032	34,032
Asian Pantha Nibash	25,000	10,000
Automation Engineering	500,000	500,000
Engr. Shahid, Civil Manager	83,806	14,331
Green Delta Insurance	57,342	132,236
Hazrat Ali (Sadia Tai aluminium)	809,126	116,150
Impo-Expo Traders (C&F)	794,565	794,565
Islam Wire	4,393,072	6,549,000
Mr. Belal (SB Beam)	11,250	11,250
Mr. Kabir (Mould)	505,000	200,000
Mr. Noyem Uddin	48,000	48,000
Mr. Sekandar (Grill Contructor)	110,000	25,000
Mr. Washim (Production Office)	1,253,097	245,315
New Khaza Engineering (Shekandar)	30,000	30,000
Advance for Trade fair	80,000	80,000
Abdhullah Al Bokhary (Sales- Shylet)	5,000	5,000
Mr. Iqbal Karim (PDB)	600,000	600,000
Aim Internattional	531,885	-
Arobi Thai Alluminium	172,000	-
Beg Shipping Agency	28,129	-
Eng. Ahsanullah	337,468	-
Green Delta Indurance (Fire)	516,049	-
Green Packaging Industries(Prime paper Converting)	5,782,632	-
HRM Accessories Ltd.	2,500,000	-
Kamal Fakir(Paint Contructor)	1,202,946	-
Mr. Anower Hossain, Asst. Manager(Vat)	444	-
Mr. Linkon (Digital Packaging)	48,260	-
Mr. Mutalab Sarkar	52,396	-
Mr. Sirfat Ali(Mymansingh Depot)	40,000	-
Mr. Naim Enterprise(SRK Construction)	99,800	-
Prime Paper Coverting & Packaging Industry	2,000,000	-
RB Enterprise	1,130,000	-
South Point Construction	560,000	-
Digital Design & Develops	-	7,743,773
South Point Construction	-	560,000
Mr. Kamal Fakir	-	748,500
Abul Khair Ltd	-	760,000
Md. Liakot Ali (Mould)	-	200,000
M/S M R Trading	-	47,372
M/S New Concept Private Ltd	-	93,268
Nitol Motors Ltd	-	1,018,786
Shikder Motors & Engineering	-	70,000
Asia pacific paper mills Ltd.	-	471,000
Mr. Tapas Dhar	-	450,000
Fatema computer & printers	-	383,577
Shine computer & printers	-	20,300
M/s. United Iron Store	-	103,550
Sub-total (a)	**83,124,416**	**55,768,801**

		Amount In Taka	
		30.06.2018	30.06.2017
	(b) Deposits		
	L/c. Deposit	889,797	1,025,563
	L/c.#3453-18-02-0003	3,612,741	-
	L/c.#3085-16-02-0968	14,280	-
	L/c.#3451-17-02-0019	1,991,204	-
	L/c.#3451-17-99-0001	20,630	-
	L/c.#3451-17-99-0005	402,320	-
	L/c.#3453-17-01-0050	23,137	-
	L/c.#3453-17-01-0113	2,223,559	-
	L/c.#3453-17-02-0020	6,418,351	-
	L/c.#3453-17-02-0022	17,666	-
	L/c.#3453-18-02-0001	9,577,269	-
	L/c.#3453-18-02-0007	6,606,005	-
	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
	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
		31,796,959	**5,946,626**
	Grand total (a+b)	**114,921,375**	**61,715,427**
8.	**Cash and Cash Equivalents**		
	Cash in Hand	49,869	22,996
	Cash at Bank (Note :8.1)	419,078	268,281
		468,947	**291,277**
8.1	**Cash at Bank**		
	Dhaka Bank Ltd. Jubilee road Br. CD# 11465	256,068	27,222
	NRB Bank Ltd. Gulshan Br. DHK. CD.#32058	14,592	220,825
	Trust Bank Ltd. CDA Br. CTG. CD.# 5140	52,623	11,020
	Islami Bank Ltd. Jubilee Road. Br.Ctg.# 326110	86,994	2,194
	Shahjalal Islami Bank Ltd. Agrabad br. Ctg.# 13776	1,815	3,365
	United Commercial Bank Ltd. Karnapluli Br.Ctg.# 5173	6,986	3,655
		419,078	**268,281**
9.	**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 : 9.1)	**50,000,000**	**50,000,000**
9.1	**Issued, Subscribed and Paid-up capital**		
	Golden Son Limited	49,995,000	49,995,000
	Mr. M. Moniruzzaman	5,000	5,000
		50,000,000	**50,000,000**
10.	**Retained Earnings**		
	Opening Balance	(15,282,674)	-
	Add: Net Loss during the year	(3,467,251)	(15,282,674)
		(18,749,925)	(15,282,674)

		Amount In Taka	
		30.06.2018	30.06.2017
11. Lease Finance			
Uttara Finance & Investment	(Note: 11.1)	2,301,514	-
		2,301,514	**-**
11.1 Uttara Finance & Investment			
Opening Balance		-	-
Add: Received during the year		3,112,500	-
		3,112,500	-
Add: Interest & Charge during the year		188,490	-
		3,300,990	-
Less: Principal Paid during the year		194,477	-
Less: Interest Paid during the year		152,015	-
Less: Transfer To current Portion		652,984	-
		2,301,514	**-**
12. Long Term Loan			
Term Loan from NRB Bank Ltd.	(Note: 12.1)	347,242,797	313,241,533
		347,242,797	**313,241,533**
12.1 Term from NRB Bank Ltd.			
Opening Balance		313,241,533	139,107,445
Add: Received during the year		427,027,897	178,776,480
		740,269,430	317,883,925
Less: Paid during the year		294,626,633	4,642,392
		445,642,797	313,241,533
Less: Transfer To current Portion		98,400,000	-
		347,242,797	**313,241,533**

Long term loan in the form of Term Loan has been obtained from NRB Bank Ltd. to cover up capital machinery and capital working progress requirement. Approved tenure of the loan is 5 years. 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. Short Term Borrowings			
Cash Credit(CC) from NRB Bank Ltd.	(Note : 13.01)	70,109,608	61,869,418
Time Loan from NRB Bank Ltd	(Note : 13.02)	63,043,849	-
SOD Loan from NRB Bank	(Note : 13.03)	7,761,110	-
Demand Loan from NRB Bank	(Note : 13.04)	-	16,597,140
		140,914,567	**78,466,558**
13.1 CC Loan from NRB Bank			
Opening Balance		61,869,418	144,586,626
Add: Received during the year		8,662,105	65,159,693
		70,531,523	209,746,319
Less: Paid during the year		421,915	147,876,901
		70,109,608	**61,869,418**

Short term loan in the form of Cash Credit(CC) has been obtained from NRB Bank Ltd. to cover up working capital requirement. 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	
	30.06.2018	30.06.2017
13.2 Time Loan from NRB Bank		
Opening Balance	-	16,500,000
Add: Received during the year	117,832,040	1,217,239
	117,832,040	17,717,239
Less: Paid during the year	54,788,191	17,717,239
	63,043,849	-

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%).

13.3 SOD Loan from NRB Bank		
Opening Balance	-	-
Add: Received during the year	7,761,110	-
	7,761,110	-
Less: Paid during the year	-	-
	7,761,110	-

Short term loan in the form of Secured Overdraft (SOD) has been obtained from NRB Bank Ltd. to cover up working capital requirement. 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%).

13.4 STL Loan from NRB Bank		
Opening Balance	16,597,140	-
Add: Received during the year	101,408,186	16,597,140
	118,005,326	16,597,140
Less: Paid during the year	118,005,326	-
	-	**16,597,140**

Short 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%).

14. Provisions for Expenses and other Liabilities

(a) Provisions for Expenses and liabilities against materials		
Fahim Enterprise	1,205,785	1,608,659
GPH Ispat Ltd	4,742,160	6,742,160
Tishan Enterprise	81	612,081
Clay Conversion Plant	1,000,000	813,050
Leading Transport	152,000	432,000
Sifaj Ano Ishpat Ltd.	3,085	34,500
Outstanding Salary & Allowance	82,937	174,999
Outstanding Salary & Allowance (Factory)	535,611	268,964
Export House	30,000	100,000
Four A Logistics	370,950	235,100
K.N. Enterprise	70,400	70,400
Expenses for trade fair payable	17,735	141,070
Mr. Helal(Crane Contractor)	67,114	476,750
M/s. SB Engineering	11,264	11,264
M/s. Zarina Enterprise Ltd.	7,982	7,982

		Amount In Taka	
		30.06.2018	30.06.2017
M/s. Nippon Paint(BD)Ltd.		414,717	330,029
Audit fee payable		150,000	75,000
Provisions for Expenses (Staffs)		102,814	-
Abul Khair Ltd.		3,400	-
Digigal Design & Develops		287,080	-
Md. Liakot Ali(Mould)		120,000	-
Make Paper & Board Mills Ltd.		234,400	-
MEB Paper & Board Mills Ltd.		144,024	-
Tri-Nayonee Transport Agency		30,000	-
Greeen Delta insurance		-	65,107
Md. Ashraful (Mould)		-	20,000
Sharafat Ali (Scabator)		-	259,000
Diamond Cement Ltd		-	718,485
Lafarge Surma Cement Ltd.		-	3,639,425
Sub-total (a)		**9,783,539**	**16,836,025**
(b) Other Liabilities			
L/c (PAD/LTR)		83,366,665	100,355,930
Golden Son Ltd.		346,813,125	160,265,346
TDS & VDS Payable		6,750	6,750
Al-Amin Radio Center		-	100,755
Al-Habib Eletronics, Dhaka		-	178,764
Electric Eletronics		-	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)		**430,186,540**	**266,959,669**
Grand-total (a+b)		**439,970,079**	**283,795,694**
15. Liabilities for Income Tax			
Opening Balance		413,383	-
Add: Provision during the year	(Note: 20)	546,978	413,383
		960,361	413,383
Less: Adjustment during the year		-	-
		960,361	413,383
Less: Paid during the year		-	-
		960,361	**413,383**

		Amount In Taka	
		2017-2018	2016-2017
16.	**Turnover**	**91,162,934**	**68,897,096**
17.	**Cost of Sales**		
	Opening stock of raw materials	103,529,257	-
	Add: Purchased during the year	224,704,657	145,226,089
		328,233,914	145,226,089
	Less: Closing stock of raw materials	172,213,022	103,529,257
	Raw Materials Consumed	**156,020,892**	**41,696,832**
	Add: Conversion Cost		
	Factory Salary & Wages	5,137,027	4,101,144
	Electricity expenses	1,248,527	1,030,845
	Repair & Maintenance of machinery	366,700	452,418
	Depreciation	14,237,925	9,584,838
	Other Factory expenses	33,350	43,517
	Trade Fair expenses	67,333	6,567,339
	Insurance premium (Fire)	834,375	517,669
	Travelling & conveyance	538,132	204,177
	License & registration	109,250	90,690
	Carrying Expenses	451,775	500,210
	Expenses of Foreign Engineer	12,000	-
	Warehouse rent	-	517,100
	Vat Exp.	-	162,585
		23,036,394	23,772,532
	Cost of Goods Manufactured	**179,057,286**	**65,469,364**
	Add: Opening stock of finished goods	-	-
		179,057,286	65,469,364
	Less: Closing stock of finished goods	116,550,570	-
		62,506,716	**65,469,364**
18.	**Operating Expenses**		
	Salary and allowances	1,795,232	1,388,148
	Festival Bonus	127,500	97,200
	Office maintenance	92,000	18,700
	Printing & stationery	123,820	60,685
	Food & entertainment	42,036	7,855
	Miscellaneous Expenses	53,000	84,500
	Depreciation	6,101,968	4,107,787
	Bank charges	430,342	161,967
	BOI Expenses	11,115	18,115
	Audit fee	75,000	75,000
	Board Meeting Fee	4,500	5,000
	Advertisement	19,000	14,650
	General Chages	186	2,035
	Postage & Courier	2,540	120
	Loan processing fee	5,750	62,800
	RJSC expenses	172,933	73,920
	BSTI Expenses	160,071	-
	Credit rating fee	72,000	-
	Electricity Bill	2,451	-
	Godown Rent	294,900	-
	Hose Rent	175,900	-
	Legal Expenses	1,107,000	-
	License & registration	991,141	-

	Amount In Taka	
	2017-2018	2016-2017
Commission	14,056	-
Other Expenses	111,300	-
Professional fee	30,000	-
Mobile bill	-	500
Annual Distributor Programe-2016	-	17,560
Office Electric expenses	-	1,170
Insurance premium(vehicle)	-	1,781
Uniform	-	500
Preliminary Expenses	-	180,000
Unallocated revenue Expenditure	-	3,243,800
	12,015,741	**9,623,793**

19. Financial Expenses

Interest on CC	8,371,994	3,914,843
Interest on Term Loan	3,428,348	504,336
Interest on LATR	6,421,160	3,036,812
Interest on Time Loan	674,298	1,217,239
Interest on SOD	476,460	-
Interest on Lease Finance	188,490	-
	19,560,750	**8,673,230**

20. Provision for Tax

Current tax expenses	546,978	413,383
	546,978	**413,383**

21. Earnings Per Share (EPS)

Basic Earnings Per Share:

Earning attributable to ordinary shareholders	(3,467,251)	(15,282,674)
Number of ordinary share outstanding during the year	5,000,000	5,000,000
Basic EPS	**(0.69)**	**(3.06)**

AMAR STOCK

		Amount In Taka	
		2017-2018	2016-2017
22. Cash Receipts from Customers			
Opening trade receivables	(Note : 06)	65,089,295	-
Add : Turnover during the year	(Note: 16)	91,162,934	68,897,096
		156,252,229	68,897,096
Less : Closing trade receivables	(Note: 06)	(89,140,558)	(65,089,295)
		67,111,671	**3,807,801**
23. Cash Paid to Suppliers and Employees			
Cost of Sales (without depreciation)		(48,268,791)	(55,884,526)
Administrative & selling expenses (without depreciation)		(5,913,773)	(5,516,006)
Opening inventories		103,529,257	-
Closing inventories		(288,763,592)	(103,529,257)
Opening other receivable		3,284,650	-
Closing other receivable		(836,826)	(3,284,650)
Opening advances, deposits & prepayments		61,715,427	71,569,893
Closing advances, deposits & prepayments		(114,921,375)	(61,715,427)
Opening provisions for expenses and other liabilities		(283,795,694)	(32,460,548)
Closing provisions for expenses and other liabilities		439,970,079	283,795,694
Adjustment of advance income tax(Current Year)		8,707,045	3,134,382
Adjustment of current Portion of Lease Finance		652,984	-
Amortization-Preliminary Expenses		-	180,000
Amortization-Unallocated revenue Expenditure		-	3,243,800
		(124,640,609)	**99,533,355**
24. Acquisition of Property, Plant & Equipment			
Acquisition cost during the year	Schedule-A	(49,969,895)	(113,700,193)
Non cash		-	-
		(49,969,895)	**(113,700,193)**
Details are given below :			
New machineries import		(37,108,140)	(106,153,535)
Land		(6,792,000)	(160,000)
Tools and Equipment		(216,035)	(6,659,403)
Office Equipment		(77,900)	(47,800)
Vehicle		(5,731,120)	-
Furniture and Fixture		(44,700)	-
Electrical Installament		-	(679,455)
		(49,969,895)	**(113,700,193)**

25. 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 30.06.2018
Janata Insurance Company Ltd.		Advances	46,558
Golden Son Ltd.	Holding company	Other Liabilities	346,813,125

Schedule-A

Golden Infinity Limited

Schedule of Property ,Plant & Equipment

As at 30 June 2018

Amount in Taka

Particulars	Cost				Depreciation					Written down value as at 30 June 2018
	As at 01 July 2017	Addition during the Year	Adjustment / Disposal during the Year	As at 30 June 2018	Rate %	As at 01 July 2017	Charged during the Year	Adjustment / Disposal during the year	As at 30 June 2018	
	1	2	3	(1+2-3)=4	5	6	(1-6)*5=7	8	(6+7-8)=9	4-9=10
Land	42,949,255	6,792,000	-	49,741,255	-	-	-	-	-	49,741,255
Plant and machinery	171,543,024	37,108,140	-	208,651,164	10	11,846,625	17,825,047	-	29,671,672	178,979,492
Motor vehicle	4,990,000	5,731,120	-	10,721,120	20	998,000	1,371,512	-	2,369,512	8,351,608
Movable Crane	4,786,667	-	-	4,786,667	10	478,667	430,800		909,467	3,877,200
Tools & Equipment	6,659,403	216,035	-	6,875,438	10	332,970	643,445	-	976,415	5,899,023
Office Equipment	47,800	77,900	-	125,700	10	2,390	4,541	-	6,931	118,769
Electrical Installation	679,455	-	-	679,455	10	33,973	64,548	-	98,521	580,934
Furniture and Fixture	-	44,700	-	44,700	10		-	-	-	44,700
As at 30 June,2018	**231,655,604**	**49,969,895**	**-**	**281,625,499**		**13,692,625**	**20,339,893**	**-**	**34,032,518**	**247,592,981**
As at 30 June,2017	**117,955,411**	**113,700,193**	**-**	**231,655,604**		**-**	**13,692,625**	**-**	**13,692,625**	**217,962,979**

Allocation of Depreciation:		Amount (Tk.)
i) Production	70 %	14,237,925
ii) Administration	30 %	6,101,968
		20,339,893

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 14th Annual General Meeting of the Company to be held on December 15, 2018 at 11:00 am and any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this _____ day of _____ 2018.

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 14th ANNUAL GENERAL MEETING of the Company being held on, December 15, 2018 at factory premises of the company at Khowaj Nagar, P.O-Ajimpara, P.S-Karnaphuli, Chattagram 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:----------

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
Tel. : +880 2 55052098-99
Fax : +880 2 55052100

inquiry@goldensonbd.com

www.goldensonbd.com

