

**AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS  
OF  
GOLDEN SON LIMITED**

*for the year ended 30 June 2020*

**Independent Auditor's Report  
to the shareholders  
of  
Golden Son Ltd.**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Golden Son Ltd., which comprise the statement of financial position as at June 30, 2020 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 notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

<b>Turnover (Revenue)</b>	
See note # 25 to the financial statements	
<b>Key audit matters</b>	<b>How the matters were addressed in our audit</b>
<p>At year-end, the reported total Turnover is Tk. 628,411,935/-</p> <p>There is also a risk that revenue may be overstated /understated due to the timing differences.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards.</li> </ul>



<p>Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<ul style="list-style-type: none"> <li>• Segregation of duties in invoice creation and modification and timing of revenue recognition.</li> <li>• Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</li> <li>• Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period.</li> <li>• Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</li> <li>• Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul> <p>We were satisfied that the revenue recognition policies have been applied appropriately. Based on the work performed, we concluded that revenue has been recorded appropriately.</p>
<p><b>Inventories</b></p>	
<p>See note # 7 to the financial statements</p>	
<p><b>Key audit matters</b></p> <p>As at June 30, 2020, the reported amount of inventories is Tk. 1,482,420,111/- held in plants warehouses.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standard (IAS).</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<p><b>How the matters were addressed in our audit</b></p> <p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:</p> <ul style="list-style-type: none"> <li>• Evaluating the design and implementation of key inventory controls operating across the factory, warehouse.</li> <li>• Inventory counts and reconciling the results have been done by the management, due to COVID-19 situation, couldn't attend physical verification counting.</li> <li>• We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances.</li> <li>• Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.</li> <li>• Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</li> </ul> <p>We were satisfied that the inventory recognition</p>





	and measurement policies have been applied appropriately. Based on the work performed, we concluded that inventories have been recorded appropriately.
<b>Property, plant and equipment</b>	
See note # 4 to the financial statements	
<b>Key audit matters</b>	<b>How the matters were addressed in our audit</b>
<p>The carrying value of the tangible fixed assets is Tk. 3,067,170,446/- as at June 30, 2020. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The costs (capital in nature) are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> <li>• We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> <li>• We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured during the year.</li> <li>• We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified.</li> <li>• We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses.</li> <li>• We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly</li> </ul> <p>We were satisfied that the property, plant and equipment recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that property, plant and equipment have been recorded appropriately.</p>
<b>Long Term Loan &amp; Short-Term Loan</b>	
See note # 18 & 20 to the financial statements	
<b>Key audit matters</b>	<b>How the matters were addressed in our audit</b>
<p>As at June 30, 2020, the reported amount of total long-term loan is Tk. 1,424,461,239/- and Short-term Borrowings is Tk. 1,403,909,656/- respectively. The company borrowed fund from various Bank for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate &amp; monetary policy that may result in short-term and cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan</li> <li>• We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately.</li> <li>• We checked the financial expenses and classification of loan and repayment schedule on a test basis as well.</li> </ul>





	<ul style="list-style-type: none"> <li>We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.</li> </ul> <p>We were satisfied that; Long Term Loan &amp; Short-Term Loan were recorded properly. Based on the work performed, we concluded that Long Term Loan &amp; Short-Term Loan have been recorded appropriately.</p>
<b>Trade and Other Receivable</b>	
See note # 8 to the financial statements	
<b>Key audit matters</b>	<b>How the matters were addressed in our audit</b>
<p>The total amount of Trade and other Receivables is Tk. 1,789,567,710/- at June 30, 2020. There are significant large numbers of individual small customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Receivables as a key audit matter because of the significance of Receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> <li>Tested the accuracy of aging of Receivables at year end on a sample basis;</li> <li>Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;</li> <li>Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis;</li> <li>Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and</li> <li>Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at 30 June 2020;</li> </ul> <p>We were satisfied that; Trade and Other Receivable were recorded properly and assessed with their appropriate recoverability. Based on the work performed, we concluded that Trade and Other Receivable have been recorded appropriately.</p>

**Other Matter**

The financial statements of the Company for the year ended June 30, 2019 were audited by another auditor namely Ahmed Zaker & Co. Chartered Accountants who expressed an unmodified opinion on these financial statements on October 29, 2019.

**Other Information**

Management is responsible for the other information. The other information comprises the Director's Report to the Shareholders, Financial Highlights & Financial Performance, Report of the Audit Committee and Certification on Corporate Governance but doesn't include the financial statements





and our auditor's report. The Director's Report to the Shareholders, Financial Highlights & Financial Performance, Report of the Audit Committee and Certification on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report to the Shareholders, Financial Highlights & Financial Performance, Report of the Audit Committee and Certification on Corporate Governance that there is a material misstatement there in; we are required to communicate the matter to those charged with governance.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987, relevant notifications issued by Bangladesh Securities and Exchange Commission (BSEC) 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.


#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission (BSEC), we also report the following:

- 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 accounts as required by law have been kept by the Company so far as it appeared from our examination of these 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 accounts and returns; and
- d) the expenditure incurred was for the purpose of the Company's business.

Signed for & on behalf of

Place: Dhaka  
Date: November 24, 2020

  
**FAMES & R**  
Chartered Accountants  
**Fuzia Haque, FCA**  
Partner



**Golden Son Limited**  
**Consolidated Statement of Financial Position**  
As at 30 June, 2020

Particulars	Notes	Amount in Taka	
		30.06.2020	30.06.2019
<b>Assets</b>			
<b>Non-Current Assets:</b>			
		<b>3,640,291,429</b>	<b>3,730,525,165</b>
Property, Plant and Equipment	4	3,067,170,446	3,167,050,959
Capital Work-in-Progress	5	177,509,188	158,379,371
Investment	6	395,611,795	405,094,835
<b>Current Assets:</b>			
		<b>3,666,032,796</b>	<b>3,414,113,973</b>
Inventories	7	1,482,420,111	1,376,919,976
Trade and other Receivables	8	1,789,567,710	1,628,640,131
Investment in Shares & Securities	9	5,683,822	8,081,845
Advances, Deposits and Prepayments	10	348,644,397	368,506,061
Cash and Cash Equivalents	11	39,716,756	31,965,960
<b>Total Assets</b>		<b>7,306,324,225</b>	<b>7,144,639,138</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
Paid Up 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	9.01.01	(5,326,542)	(3,168,321)
Revaluation Reserve	15	355,900,824	367,695,994
Retained Earnings	16	230,541,525	396,778,977
<b>Equity attributable to shareholders' of the company</b>		<b>3,439,137,007</b>	<b>3,619,327,850</b>
Non-controlling Interest		1,112	2,818
<b>Total shareholders' equity</b>		<b>3,439,138,119</b>	<b>3,619,330,668</b>
<b>Non-Current Liabilities:</b>			
		<b>1,575,779,909</b>	<b>1,563,455,862</b>
Deferred Tax	17	149,600,500	132,736,424
Long Term Loan	18	1,424,461,239	1,427,406,084
Lease Finance	19	1,718,170	3,313,354
<b>Current Liabilities:</b>			
		<b>2,291,406,197</b>	<b>1,961,852,608</b>
Short Term Borrowings	20	1,403,909,656	1,139,870,428
Provisions for Expenses and other Liabilities	21	398,207,348	445,044,864
Liabilities for other Finance	22	29,790,118	37,361,931
Current Portion of Long Term Loan	18	389,296,826	318,180,505
Current Portion of Lease Finance		3,432,412	3,177,738
Unearned Revenue	23	59,968,153	12,463,152
Liabilities for Income Tax	24	6,801,684	5,753,990
<b>Total Liabilities</b>		<b>3,867,186,106</b>	<b>3,525,308,470</b>
<b>Total Equity and Liabilities</b>		<b>7,306,324,225</b>	<b>7,144,639,138</b>
<b>Net Asset Value Per Share (NAVPS)</b>		<b>20.03</b>	<b>21.08</b>

The accompanying policies & explanatory notes 1-39 form an integral part of these Financial Statements.

  
Chairman

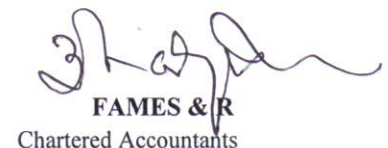
  
Managing Director

  
Director

  
Company Secretary

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

Place: Dhaka  
Date: November 24, 2020

  
FAMES & R  
Chartered Accountants



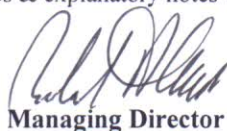


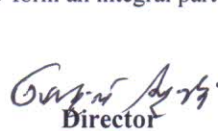
**Golden Son Limited**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income**  
for the year ended 30 June, 2020

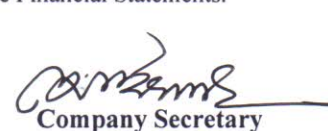
Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Turnover	25	628,411,935	733,599,254
Cost of Sales	26	479,059,730	635,935,388
<b>Gross Profit</b>		<b>149,352,205</b>	<b>97,663,866</b>
Operating, Administrative & Selling Expenses	27	74,458,324	65,464,721
<b>Trading Profit</b>		<b>74,893,881</b>	<b>32,199,145</b>
Financial Expenses	28	288,398,849	256,156,468
<b>Gross Operating Loss</b>		<b>(213,504,968)</b>	<b>(223,957,323)</b>
Non Operating Income	29	57,790,922	57,981,505
		<b>57,790,922</b>	<b>57,981,505</b>
<b>Loss before Tax</b>		<b>(155,714,046)</b>	<b>(165,975,818)</b>
Current Tax expenses	30	5,216,404	4,793,629
Deferred Tax	17	19,185,378	(461,772)
<b>Provision for Tax</b>		<b>24,401,782</b>	<b>4,331,857</b>
<b>Net Loss after Tax</b>		<b>(180,115,828)</b>	<b>(170,307,675)</b>
<b>Other Comprehensive Income/(Loss) :</b>			
Unrealized (Loss) / Income on Securities Available for Sale		(2,398,023)	187,337
Related Deferred Tax		239,802	(18,733)
<b>Total Comprehensive Loss</b>		<b>(182,274,049)</b>	<b>(170,139,071)</b>
<b>Profit/(Loss) Attributable to :</b>			
Owners of the company		(182,272,343)	(170,138,764)
Non-controlling Interest		(1,706)	(307)
<b>Total Comprehensive Loss</b>		<b>(182,274,049)</b>	<b>(170,139,071)</b>
<b>Consolidated Earnings Per Share (EPS)</b>	31	<b>(1.05)</b>	<b>(0.99)</b>

The accompanying policies & explanatory notes 1-39 form an integral part of these Financial Statements.

  
Chairman

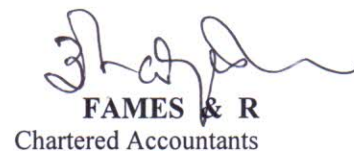
  
Managing Director

  
Director

  
Company Secretary

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

Place: Dhaka  
Date: November 24, 2020

  
FAMES & R  
Chartered Accountants



**Golden Son Limited**  
**Consolidated Statement of Changes in Equity**  
For the year ended 30 June, 2020.

Particulars	Amount in Taka							
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Non-controlling interest	Total
<b>Balance as at 01 July, 2019</b>	1,717,297,720	1,090,156,184	50,567,296	367,695,994	(3,168,321)	396,778,977	2,818	3,619,330,668
Transferred Revaluation Reserve	-	-	-	(13,876,670)	-	13,876,670	-	-
Deferred Tax	-	-	-	2,081,500	-	-	-	2,081,500
Other Comprehensive Income/(Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(2,398,023)	-	-	(2,398,023)
Related deferred Tax	-	-	-	-	239,802	-	-	239,802
Net Loss after Tax	-	-	-	-	-	(180,114,122)	(1,706)	(180,115,828)
<b>Balance as at 30 June, 2020</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>355,900,824</b>	<b>(5,326,542)</b>	<b>230,541,525</b>	<b>1,112</b>	<b>3,439,138,119</b>

For the year ended 30 June, 2019.

Particulars	Amount in Taka							
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Non-controlling interest	Total
<b>Balance as at 01 July, 2018</b>	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	552,356,495	3,125	3,787,260,261
Transferred Revaluation Reserve	-	-	-	(14,729,850)	-	14,729,850	-	-
Deferred Tax	-	-	-	2,209,478	-	-	-	2,209,478
Other Comprehensive Income/(Loss) for the year (Unrealised Income on Securities Available for Sale)	-	-	-	-	187,337	-	-	187,337
Related deferred Tax	-	-	-	-	(18,733)	-	-	(18,733)
Net Loss after Tax	-	-	-	-	-	(170,307,368)	(307)	(170,307,675)
<b>Balance as at 30 June, 2019</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>367,695,994</b>	<b>(3,168,321)</b>	<b>396,778,977</b>	<b>2,818</b>	<b>3,619,330,668</b>

*[Signature]*  
Chairman

*[Signature]*  
Managing Director

*[Signature]*  
Director

*[Signature]*  
Company Secretary

*[Signature]*  
FAMES & R  
Chartered Accountants



Place: Dhaka  
Date: November 24, 2020

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



**Golden Son Limited**  
**Consolidated Statement of Cash Flows**  
for the year ended 30 June, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
<b>A. Cash Flows from Operating Activities</b>			
Cash received from customers	32	552,748,119	632,639,696
Cash paid to suppliers and employees	33	(536,963,284)	(475,132,827)
Cash generated from operations		15,784,835	157,506,869
Income tax paid		(7,410,458)	(5,631,259)
Receipt of bank interest		9,037,638	23,290,634
<b>Net Cash Flows from Operating Activities</b>		<b>17,412,015</b>	<b>175,166,244</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of property, plant & equipment	34	(34,919,640)	(75,721,039)
Payment for capital work-in-progress		(19,129,817)	(62,398,323)
Dividend received on Share & Securities		281,000	332,500
Investment		9,483,040	18,840,096
<b>Net Cash Used in Investing Activities</b>		<b>(44,285,417)</b>	<b>(118,946,766)</b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt from short term borrowings		1,330,274,051	655,055,412
Repayment of short term borrowings		(1,066,234,823)	(1,060,783,021)
Receipt from other finance		(7,571,813)	20,277,544
Receipt from Long Term Loan		244,866,138	1,106,543,904
Repayment of Long Term Loan		(176,694,662)	(509,312,402)
Payment of Financial Expenses		(288,398,849)	(256,156,468)
Dividend paid		(275,334)	(66,605)
Repayment of Lease Finance		(1,340,510)	(2,636,874)
<b>Net Cash Flows from / (Used in) Financing Activities</b>		<b>34,624,198</b>	<b>(47,078,510)</b>
Net surplus in cash and cash equivalents (A+B+C)		7,750,796	9,140,968
Cash and cash equivalents at the beginning of the year		31,965,960	22,824,992
<b>Cash and Cash Equivalents at the end of the year</b>		<b>39,716,756</b>	<b>31,965,960</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>		<b>0.10</b>	<b>1.02</b>

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

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

Place: Dhaka  
Date: November 24, 2020

  
FAMES & R  
Chartered Accountants

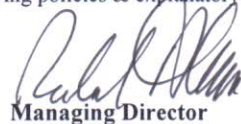


**Golden Son Limited**  
**Statement of Financial Position**  
As at 30 June, 2020

Particulars	Notes	Amount in Taka	
		30.06.2020	30.06.2019
<b>Assets</b>			
<b>Non-Current Assets:</b>			
		<b>3,082,412,002</b>	<b>3,167,200,386</b>
Property, Plant and Equipment	4	2,501,933,350	2,588,629,039
Capital Work-in-Progress	5	134,871,857	123,481,512
Investment	6	445,606,795	455,089,835
<b>Current Assets:</b>			
		<b>3,559,485,905</b>	<b>3,293,561,302</b>
Inventories	7	1,105,972,845	1,064,862,980
Trade and other Receivables	8	1,686,624,060	1,465,633,840
Investment in Shares & Securities	9	5,683,822	8,081,845
Advances, Deposits and Prepayments	10	722,664,400	724,197,038
Cash and Cash Equivalents	11	38,540,778	30,785,599
<b>Total Assets</b>		<b>6,641,897,907</b>	<b>6,460,761,688</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
		<b>3,478,012,370</b>	<b>3,641,149,175</b>
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	355,900,824	367,695,994
AFS Reserve	9.1.1	(5,326,542)	(3,168,321)
Retained Earnings	16	269,416,888	418,600,302
<b>Non-Current Liabilities:</b>			
		<b>1,268,329,151</b>	<b>1,143,568,166</b>
Deferred Tax	17	149,600,500	132,736,424
Long Term Loan	18	1,118,020,732	1,009,061,949
Lease Finance	19	707,919	1,769,793
<b>Current Liabilities:</b>			
		<b>1,895,556,386</b>	<b>1,676,044,347</b>
Short Term Borrowings	20	1,304,241,346	1,043,956,395
Provisions for Expenses and other Liabilities	21	310,493,319	405,626,611
Liabilities for other Finance	22	29,790,118	37,361,931
Current Portion of Long Term Loan		184,034,426	170,210,464
Current Portion of Lease Finance		2,552,618	2,419,784
Unearned Revenue	23	59,968,153	12,463,152
Liabilities for Income Tax	24	4,476,406	4,006,010
<b>Total Liabilities</b>		<b>3,163,885,537</b>	<b>2,819,612,513</b>
<b>Total Equity and Liabilities</b>		<b>6,641,897,907</b>	<b>6,460,761,688</b>
<b>Net Asset Value Per Share (NAVPS)</b>		<b>20.25</b>	<b>21.20</b>

The accompanying policies & explanatory notes 1-39 form an integral part of these Financial Statements.

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

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

Place: Dhaka  
Date: November 24, 2020

  
FAMES & R  
Chartered Accountants





**Golden Son Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
for the year ended 30 June, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Turnover	25	532,195,680	602,329,317
Cost of Sales	26	410,991,249	542,165,315
<b>Gross Profit</b>		<b>121,204,431</b>	<b>60,164,002</b>
Operating, Administrative & Selling Expenses	27	60,983,619	54,817,946
<b>Trading Profit</b>		<b>60,220,812</b>	<b>5,346,056</b>
Financial Expenses	28	257,247,334	227,017,416
<b>Gross Operating Loss</b>		<b>(197,026,522)</b>	<b>(221,671,360)</b>
Non Operating Income	29	57,790,922	57,981,505
		<u>57,790,922</u>	<u>57,981,505</u>
<b>Loss before Tax</b>		<b>(139,235,600)</b>	<b>(163,689,855)</b>
Current Tax expenses	30	4,639,106	4,006,010
Deferred Tax	17	19,185,378	(461,772)
<b>Provision for Tax</b>		<b>23,824,484</b>	<b>3,544,238</b>
<b>Net Loss after Tax</b>		<b>(163,060,084)</b>	<b>(167,234,093)</b>
<b>Other Comprehensive Income/Loss :</b>			
Unrealized (Loss) / Income on Securities Available for Sale		(2,398,023)	187,337
Related Deferred Tax		239,802	(18,733)
<b>Total Comprehensive Loss</b>		<b>(165,218,305)</b>	<b>(167,065,489)</b>
<b>Earnings Per Share (EPS)</b>	31	<b>(0.95)</b>	<b>(0.97)</b>

The accompanying policies & explanatory notes 1-39 form an integral part of these Financial Statements.

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

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

Place: Dhaka  
Date: November 24, 2020

  
FAMES & R  
Chartered Accountants



**Golden Son Limited**  
**Statement of Changes in Equity**  
For the year ended 30 June, 2020.

Particulars	Amount in Taka						
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Total
<b>Balance as at 01 July, 2019</b>	1,717,297,720	1,090,156,184	50,567,296	367,695,994	(3,168,321)	418,600,302	3,641,149,175
Transferred Revaluation Reserve	-	-	-	(13,876,670)	-	13,876,670	-
Deferred Tax	-	-	-	2,081,500	-	-	2,081,500
Other Comprehensive Income/(Loss) for the year	-	-	-	-	(2,398,023)	-	(2,398,023)
(Unrealised Loss on Securities Available for Sale)	-	-	-	-	239,802	-	239,802
Related Deferred Tax	-	-	-	-	-	(163,060,084)	(163,060,084)
Net Loss after Tax	-	-	-	-	-	-	-
<b>Balance as at 30 June, 2020</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>355,900,824</b>	<b>(5,326,542)</b>	<b>269,416,889</b>	<b>3,478,012,370</b>

For the year ended 30 June, 2019.

Particulars	Amount in Taka						
	Share capital	Share premium	Tax holiday reserve	Revaluation reserve	AFS Reserve	Retained earnings	Total
<b>Balance as at 01 July, 2018</b>	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	571,104,545	3,806,005,186
Transferred Revaluation Reserve	-	-	-	(14,729,850)	-	14,729,850	-
Deferred Tax	-	-	-	2,209,478	-	-	2,209,478
Other Comprehensive Income/(Loss) for the year	-	-	-	-	187,337	-	187,337
(Unrealised Income on Securities Available for Sale)	-	-	-	-	(18,733)	-	(18,733)
Related Deferred Tax	-	-	-	-	-	(167,234,093)	(167,234,093)
Net Loss after Tax	-	-	-	-	-	-	-
<b>Balance as at 30 June, 2019</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>367,695,994</b>	<b>(3,168,321)</b>	<b>418,600,302</b>	<b>3,641,149,175</b>

*[Signature]*  
Chairman

*[Signature]*  
Managing Director

*[Signature]*  
Director

*[Signature]*  
Company Secretary

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

Place: Dhaka  
Date: November 24, 2020



*[Signature]*  
FAMES & R  
Chartered Accountants



**Golden Son Limited**  
**Statement of Cash Flows**  
for the year ended 30 June, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
<b>A. Cash Flows from Operating Activities</b>			
Cash Received from Customers	32	396,469,223	575,235,492
Cash Paid to Suppliers and Employees	33	(491,698,245)	(440,673,487)
Cash Generated from Operations		(95,229,022)	134,562,005
Income Tax Paid		(3,183,783)	(5,142,918)
Receipt of Bank Interest		9,037,638	23,290,634
<b>Net Cash (Used in) / Flows from Operating Activities</b>		<b>(89,375,167)</b>	<b>152,709,721</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment	34	(18,287,524)	(37,107,612)
Payment for Capital Work-In-Progress		(11,390,345)	(33,387,831)
Dividend Received on Share & Securities		281,000	332,500
Investment		9,483,040	18,840,096
<b>Net Cash Used in Investing Activities</b>		<b>(19,913,829)</b>	<b>(51,322,847)</b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt from Short Term Borrowings		1,275,614,000	542,785,141
Repayment of Short Term Borrowings		(1,015,329,049)	(903,512,216)
(Repayment of) / Receipt from Other Finance		(7,571,813)	20,277,544
Receipt from Long Term Loan		221,141,099	780,444,860
Repayment of Long Term Loan		(98,358,354)	(303,884,737)
Payment of Financial Expenses		(257,247,334)	(227,017,416)
Dividend Paid		(275,334)	(66,605)
Repayment of Lease Finance		(929,040)	(1,983,891)
<b>Net Cash Flows from / (Used in) Financing Activities</b>		<b>117,044,175</b>	<b>(92,957,320)</b>
Net surplus in cash and cash equivalents (A+B+C)		7,755,179	8,429,554
Cash and cash equivalents at the beginning of the year		30,785,599	22,356,045
<b>Cash and Cash Equivalents at the end of the year</b>		<b>38,540,778</b>	<b>30,785,599</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>		<b>(0.52)</b>	<b>0.89</b>

  
Chairman

   
Managing Director Director

  
Company Secretary

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

Place: Dhaka  
Date: November 24, 2020

  
FAMES & R  
Chartered Accountants



**Golden Son Limited**  
**Notes to the Financial Statements**  
**For the year ended 30 June, 2020.**

**1. Incorporation and Business Activities**

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 05 August 2003. Subsequently the company was converted into a Public Limited Company with effect from 30 April 2005. It had started commercial operations since January 2005. The registered office and factory of the company is situated at Khowajnar, Ajimpara, Karnaphuli, Chattogram. 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**

As on 30 June 2020 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 Limited (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 Limited ( 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 Limited approved this Financial Statements on November 24, 2020.

#### **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 year in which the estimates are revised and in any future years affected.

#### **2.7 Reporting Period**

The financial year of the company covers Twelve(12) months from 01 July 2019 to 30 June 2020 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 year in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the assets, the expenditure is capitalized as an additional cost of the assets.



### 3.2 Depreciation

Depreciation is recognized in the statement of 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 year from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 2% to 20% p.a. based on useful lives and nature of the assets which are as follows:

Land	0%
Building	5% /2%
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 year.

### 3.4 Capital Work in Progress

Capital work in progress is reported on the basis of the construction company report. No depreciation is charged for Capital Work in Progress.

### 3.5 Accounting for Borrowing Cost

Borrowing costs relating to construction of building is capitalized as part of the cost of that asset during the year in accordance with 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 current 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 2020 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

Revenue from the sales is measured at the fair value of the consideration received or receivable. The company recognizes revenue when risk and rewards associated with ownership has been transferred to customer, which satisfied all the condition for the revenue recognition as provided in IFRS-15 'Revenue from Contracts with Customers'. Sales revenue is recognized when transactions related to sales are completed and the sales invoices and Challan are issued in favour of the customers.

### 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# 31.

#### **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	2019-2020
a)	Earnings attributable to the ordinary shareholders	(163,060,084)
b)	Number of Shares	171,729,772
c)	Earnings Per Share	(0.95)

The company EPS has negative during the year due to decrease of turnover and increase of operational and financial expenses.

#### **Weighted average number of ordinary shares outstanding during the year:**

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighted factor is the number of months the specific shares is outstanding as a proportion of the total number of months in the year.

#### **Diluted Earnings per Share:**

The company has no scheme/option for dilutive potential ordinary shares. As a result, calculation and presentation of diluted EPS is not applicable for the company.

### 3.18 Statement of Cash Flows

Statement of cash flows is prepared principally in accordance with 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 Year

All material events occurring after the Statement of Financial Position date are considered and where necessary, adjusted for or disclosed in note# 35 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- 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
- IFRS- 15 Revenue from Contracts with Customers

### 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
- b) Statement of Profit or Loss and Other Comprehensive Income
- c) Statement of Changes in Equity
- d) Statement of Cash flows
- e) Explanatory notes to the financial statements

### 3.23 Comparative:

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

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per 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
- b) Statement of Profit or Loss and Other Comprehensive Income
- c) Statement of Changes in Equity
- d) Statement of Cash flows
- e) Explanatory notes to the financial statements

**3.24 Re-arrangement**

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

**3.25 General**

- i. Figures have been rounded off to the nearest Taka.
- ii. Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

**3.26 Risk Exposure**

**a) Interest Rate Risk**

The company is exposed to the volatility of interest rate as it has short-term bank loan. Any higher trend in interest rate in the future will definitely in turn aggravate the adversity.

**Management Perception:**

The management of Golden Son Limited 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 Limited 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 creditably 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 Limited 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 Limited employs the efficient people to exercise their efficiencies; expertise and discretions to minimize the cost of its products.

**iii) Rising of Raw Materials costs:**

The trend of cost of raw materials are rising gradually and drastically round the year. It may deter the profitability of the company to a greater extent.

**Management Perception:**

The entity is aware of the continuing market situation of its raw materials. The management of Golden Son Limited 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 Limited 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 eight 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. Recent natural calamity has been stuck whole world from early March 2020 in the name of " COVID-19", there has been health related safety prioritized restrictions on travel, social gathering, meetings and access to resources/sites in some jurisdictions, limitation in providing supporting documents and explanations by the concerned resources of the company. (i) Market risk due to COVID-19 Pandemic that would lead to recession and the (ii) operational risk due to loss of business opportunities and continuation with operational and maintenance overheads. Furthermore, to extend that there are Control deficiencies exists when the design or operation of a control does not allow management to prevent or detect misstatements in a timely manner. Design deficiency occurs when: a requisite control is missing, or an existing control is ineffective because it is not properly designed. The Challenges ahead are huge, that would be addressed both by invention and discoveries and also with cognizance to the nature and nurture. Last but not the least, there is always light at the other end of a tunnel.

**Management Perception:**

This type of situation is totally beyond the control of human being. Though the management of Golden Son Limited has very little to do with because being an exporter we can not forecast the future situation as the second wave of COVID is going on and several countries enforced lockdown again, we can and should have some precaution measures to minimize the damage of the business in such situations. Regulatory initiatives and stimulus packages are under constant evaluations of the Government to sustain business operations by enhancing the process of attention to loan covenants and lender requirements & Export receivable collection.





		Amount in Taka	
		30.06.2020	30.06.2019
<b>4. Property, Plant and Equipment</b>			
<b>Cost</b>			
Opening Balance		3,393,692,867	2,245,251,651
Add: Addition during the year		18,287,524	1,148,441,216
		<u>3,411,980,391</u>	<u>3,393,692,867</u>
<b>Less: Accumulated Depreciation</b>			
Opening Balance		805,063,828	721,390,860
Add: Charged during the year		104,983,213	83,672,968
		<u>910,047,041</u>	<u>805,063,828</u>
<b>Written Down Value</b>		<u>2,501,933,350</u>	<u>2,588,629,039</u>
Details have been shown in Schedule-A			
<b>Consolidated</b>			
Golden Son Limited		2,501,933,350	2,588,629,039
Golden Infinity Limited		565,237,096	578,421,920
		<u>3,067,170,446</u>	<u>3,167,050,959</u>
<b>5. Capital Work-in-Progress</b>			
Opening Balance		123,481,512	1,201,427,285
Add: Cost incurred during the year		11,390,345	33,387,831
		<u>134,871,857</u>	<u>1,234,815,116</u>
Less: Transferred to Property, Plant & Equipments		-	1,111,333,604
		<u>134,871,857</u>	<u>123,481,512</u>
The work in Process represents the on going construction cost of the factory building .			
<b>Consolidated Capital Work-in-Progress</b>			
Golden Son Limited		134,871,857	123,481,512
Golden Infinity Limited		42,637,331	34,897,859
		<u>177,509,188</u>	<u>158,379,371</u>
<b>6. Investment</b>			
Fixed Deposit Receipts (FDRs):	(Note: 6.01)	387,960,086	394,860,086
GSL Export Limited	10,234,749		10,234,749
Less: Loss from Associates	<u>(2,583,040)</u>	7,651,709	
Golden Infinity Limited ( Subsidiary)		49,995,000	49,995,000
		<u>445,606,795</u>	<u>455,089,835</u>
This represents investment in 40% paid up share capital of GSL Export Limited & 99.99% paid up share capital of Golden Infinity Limited at the face value of Tk. 10 per share.			
<b>6.01 Fixed Deposit Receipts (FDRs):</b>			
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
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034313		2,000,000	2,000,000







Amount in Taka	
30.06.2020	30.06.2019

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
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.(Principal Off.-Dhaka) DG.# 39001	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39002	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39003	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39004	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39005	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39006	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39007	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39008	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39009	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-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
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000350	2,000,000	2,000,000



	Amount in Taka	
	30.06.2020	30.06.2019
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000369	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000378	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000387	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000396	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000403	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000412	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000421	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000430	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000449	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000458	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000467	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000476	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000485	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000494	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000501	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000510	2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000565	400,000	400,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000583	4,000,000	4,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000538	225,000	225,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000592	135,086	135,086
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000609	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002078	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002079	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002080	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002081	1,100,000	1,100,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213559	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213575	-	2,150,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213577	-	500,000
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 207782	-	1,600,000
Lanka Bangla Finance Ltd.(Dhanmondi Br.-Dhaka) FDR.# 0016	-	200,000
Lanka Bangla Finance Ltd.(Uttara Br.-Dhaka) FDR.# 0021	-	350,000
Lanka Bangla Finance Ltd.(Dhanmondi Br.-Dhaka)FDR.# 0053	-	500,000
Lanka Bangla Finance Ltd.(Dhanmondi Br.-Dhaka) FDR.# 0058	-	600,000
	<b>387,960,086</b>	<b>394,860,086</b>
<b>Consolidated Investment</b>		
Golden Son Limited	445,606,795	455,089,835
Less: Inter company Transaction	49,995,000	49,995,000
	<b>395,611,795</b>	<b>405,094,835</b>
<b>7. Inventories</b>		
Raw Materials	834,357,215	844,605,026
Finished Goods	271,615,630	220,257,954
	<b>1,105,972,845</b>	<b>1,064,862,980</b>
<b>Consolidated Inventories</b>		
Golden Son Limited	1,105,972,845	1,064,862,980
Golden Infinity Limited	376,447,266	312,056,996
	<b>1,482,420,111</b>	<b>1,376,919,976</b>

As finished goods of one process is the raw materials of another process and as production stopped at every year ended, inventory taking and as every day's schedule production has been finished daily basis, there are no work in progress at the end of the year.

**8. Trade and other Receivables**

**(a) Trade Receivables**

Regency Garments Ltd.	44,550,146	34,787,863
Jeans 2000 Ltd.	52,468,387	53,194,203
Regency Three Ltd.	33,066,201	33,704,905
Loung Yee Co. Ltd.	450,633,776	367,887,470
Universal Jeans Ltd.	48,091,048	53,128,185
GSL Export Limited	8,303,074	6,048,716
HKD Outdoor Innovations Ltd.	9,311,931	10,412,871
Geebee (Bangladesh) Ltd.	13,519,929	23,568,918
Univogue Garments Ltd.	28,223,544	29,155,544
Centex Textile & Apparels Ltd.	12,431,693	15,032,243
Pacific Jeans Ltd.	16,662,362	16,668,962





	Amount in Taka	
	30.06.2020	30.06.2019
Innovative Knitex Ltd.	6,324,395	8,033,225
Samrat & Co.(Pvt.) Ltd.	11,484,739	11,573,919
Section Seven Apparels (Pvt.) Ltd.	7,872,722	8,407,002
Section Seven Ltd.	17,926,345	18,426,345
Self Fashion Ltd.	9,634,466	10,228,076
Badhan Knit Fashion Ltd.	6,266,169	6,466,169
Gao Deng Sheng Trade Co. Ltd.	166,940,715	209,850,715
Badhan Fashion Ltd.	6,489,184	6,491,325
Denim Expert Ltd.	38,153,541	41,297,331
Deva Ltd.	11,438,172	11,726,214
Empiric Attires Ltd.	11,413,991	12,664,431
Anowara Dress Makers Ltd.	5,655,503	5,955,503
Benex Apparels Ltd.	11,922,154	13,964,900
Outfit Apparels Ltd.	18,027,812	19,927,812
Imam Dyeing & Knitting Printing & Finishing Inds. Ltd.	10,400,413	11,270,413
H N Apparels	13,194,751	14,294,751
NHT Fashion Ltd.	4,955,880	5,475,880
Shirsty Fashion Ltd.	5,680,197	6,481,175
Z-3 Composite Knitwear Ltd.	18,888,848	17,348,368
Azmat Fashion Ltd.	9,238,728	7,390,152
Prominent Apparels Ltd.	4,446,775	4,535,955
V. Teac Fashion(Pvt) Ltd.	8,614,378	8,614,378
Shen Hsien Hsinh Industry Co. Ltd.	3,931,249	3,931,249
Shoeb Knit Composite Ltd.	6,936,118	6,936,118
MHC (Pvt.) Ltd.	24,159,257	24,346,266
Z & Z Intimates Ltd.	40,364,907	42,026,278
Shirt Markets Ltd.	18,257,550	20,257,550
Jazira Fabris	7,312,021	7,412,021
James App(Pvt.) Ltd.	8,987,917	9,087,917
Knitivo Fashion Ltd.	7,727,400	7,733,502
New Siraj Hosiery	6,120,181	2,222,185
Mit App. Ltd.	7,851,413	4,108,682
Orpat Sweaters Ltd.	7,075,780	7,895,780
R K Fashion Ltd.	3,223,276	2,630,826
A.B.S Garments Ltd.	6,590,157	447,284
Ananna Knitex Ltd.	4,967,137	1,000,007
Asahi Knit Apparels	8,156,875	872,035
Color Yard Apparels Ltd.	6,342,136	1,760,007
Dhaka Far East Ltd.	5,442,279	1,680,016
Fahim Apparels Ltd.	5,092,567	800,182
FK Textile Mills	5,512,705	1,286,128
H & R Apparels	5,776,911	760,005
Plummy Fashion Ltd.	5,692,983	1,348,128
Polygon Fashion Ltd.	7,108,625	3,385,900
Proud Textile	6,985,957	908,310
Pullman Knitwer Pvt. Ltd.	3,991,178	1,056,402
Radical Design Ltd.	9,991,972	706,062
Abloom Design Ltd.	1,020,713	-
Century Apparels Ltd.	2,542,805	-
Fair Apparels Ltd.	1,087,246	-
Fraulen Fashions Ltd.	6,127,434	-
Ibrahim Kinit Garments(Pvt.) Ltd.	2,573,712	-
Dowas-Land Apparels Ltd.	816,890	-
Mazib Fashion	1,230,141	-
Moonlux Composite Garments Ltd.	1,245,004	-
Mother Color Ltd.	2,447,204	-
Multitech Apparels Ltd.	5,839,201	-
Murad Apparels Ltd.	2,189,342	-
Osman Garments Ltd.	6,894,278	-
Pole Star App.(Pvt.) Ltd.	1,207,236	-
S. B. Style Composite Ltd.	3,513,829	-
South End Sweater Co. Ltd.	2,499,992	-
United Apparels	883,563	-
West Apparels Ltd.	2,025,320	-



	Amount in Taka	
	30.06.2020	30.06.2019
Zas Apparels Ltd.	10,908,964	-
Knit Fair Ltd.	5,801,088	-
MHC Apparels(Pvt.) Ltd.	3,014,852	-
Monira Knit Apparels Ltd.	6,744,182	-
Knit Syndicate	7,565,880	-
Pole Star Fashion Ltd.	6,806,899	-
Radance Knitwears Ltd.	5,804,589	-
RS Knit Wears(Pvt.)Ltd.	6,584,928	-
Rose Intimitade Ltd.	6,498,370	-
Green Brothers Pty. Ltd.	-	3,028,913
Century Apparels Ltd.	-	1,120,254
Fair Apparels Ltd.	-	510,330
Nemrac Design Ltd.	-	3,200,468
<b>Sub-total (a)</b>	<b>1,449,704,182</b>	<b>1,266,472,724</b>

(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	236,919,878	199,161,116
<b>Sub-total (b)</b>	<b>236,919,878</b>	<b>199,161,116</b>
<b>Grand total (a+b)</b>	<b>1,686,624,060</b>	<b>1,465,633,840</b>

**Consolidated Trade and other Receivables**

Golden Son Limited	1,686,624,060	1,465,633,840
Golden Infinity Limited	102,943,650	163,006,291
	<b>1,789,567,710</b>	<b>1,628,640,131</b>

**9. Investment in Shares & Securities**

Shares & Securities in Public Listed Company (Note : 9.01)	5,683,822	8,081,845
	<b>5,683,822</b>	<b>8,081,845</b>

**9.01 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, 2020.

Name of Securities	Cost Value	Market Value
Appolo Ispat Ltd.	2,469,840	385,220
Eastern Housing Ltd.	5,570,650	3,986,100
Generation Next Ltd.	22	2
Islami Bank Ltd.	3,561,690	1,312,500
	<b>11,602,202</b>	<b>5,683,822</b>

**9.01.01 Unrealised Loss on Investment in Securities (AFS Reserve)**

Cost Value	11,602,202	11,602,202
Market Value	5,683,822	8,081,845
Unrealised Loss	<b>(5,918,380)</b>	<b>(3,520,357)</b>
Less: Related Deferred Tax	591,838	352,036
	<b>(5,326,542)</b>	<b>(3,168,321)</b>

Quantity & Rates have been shown in Schedule - B

**10. Advances, Deposits and Prepayments**

<b>(a) Advances</b>		
Advance against salary	3,263,308	2,780,179
Advance income tax	3,183,783	4,168,710
VAT current account	110,383	101,732
Sar Securities Ltd.	233	233
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
Syntech Solution Ltd.	310,000	310,000





	Amount in Taka	
	30.06.2020	30.06.2019
Advance L/c.	907,053	1,068,626
GSL Export Limited	123,895,226	169,807,827
Mr. Shahid(Engineer)	2,558,818	2,508,856
Royal Capital Ltd.	3,996	3,996
Shapla Engineering	175,000	175,000
Belamy Textiles	8,549,873	4,162,849
Advance for Land	1,440,000	1,440,000
Mr. Kamal Fakir (Fac.Paint)	58,359	270,339
Axis Design Consultants Ltd.	1,825,000	1,825,000
Mr. Salamat (New. Building)	70,001	50,001
Rangpur Foundry Ltd.	1,927,430	1,927,430
Silver Bricks	600,000	600,000
Golden Infinity Limited	457,753,865	440,250,684
Leading Transport Agency	372,500	517,000
Mr. Hazrat Ali	1,336,548	1,336,548
M.A. Aziz Howlader	1,242,235	1,295,000
Janata Insurance (Rent)	42,180	42,180
Abdul Nur	2,360	165,000
Mr. Kabir Ahmed	287,000	287,000
Mr. Mahabub Jamil(foreign Loan purpose)	200,000	200,000
Four A Logistics	6,371,714	7,438,944
Digital Packaging & Accessories	10,325,231	11,347,966
Custom Bond Tariff	6,645,091	6,645,091
Mr. Mahabubul Alam (MTBL Manager)	500,000	500,000
Mr.Tariqul Islam (MTBL)	500,000	500,000
Mr. Hossain Ahmed	225,000	145,000
Beg shipping Agency (C & F)	1,758,499	1,005,651
Mr. Haider	160,055	6,055
New Khaza Engineering Works (Mr. Sekander)	127,750	127,750
Nur Contractor	203,428	69,950
Parachute Engineering Works	50,000	50,000
Refrigerator (Blood Bank)	709,999	709,999
A+ Consultancy & Mega Solutions	20,000	-
Bangla Trac Limited	25,000	-
Ejab Distribution Ltd.	257,920	-
Hotel Tower Inn	14,900	-
Mr. Fahad(Engineer)	22,000	-
Mr. Jahir(Tiles)	45,000	-
Mr. Kafil Uddin(IT)	5,000	-
Mr. Sakandar(Fac. Building Grill Work)	210,881	-
S.S. International	467,760	-
Taiwan Pentium Delicate Machine(Mr. Eric)	170,000	-
Mr. Manul Islam(Barister)	255,000	-
Golden Casa	-	8,500
Rainbow Iodized Salt Refinery	-	25,521
MR. Omar Haider(Land Reg.)	-	19,986
Alpha Credit Rating	-	100,000
Golden Electronic Appliances Ltd.	-	125,000
Khadim Ceramic Ltd.	-	424,500
Mr. Sayed Salauddin (Printing M/c.)	-	50,000
Sah Amanat Enterprise (Tiles Contractor)	-	32,000
Bangladesh Plating House	-	25,000
One Automation Solution	-	300,000
Mr. Shahin	-	200,000
Sadia Thai Aluminium	-	60,000
Green Delta Insurance(Fire)	-	1,559,997
Chittagong Exports Association	-	50,000
M.R. Trading Paper	-	402,000
NEO Concept Pty. Ltd.	-	50,000
Nur Islam Moulding Industries	-	659,775
Hasan Metal Engineering Works	-	140,000
Swapnil Fashion	-	2,057,950
Shuvo Engineering works	-	429,000
Aramit Thai Aluminium Ltd.	-	1,186,804

	Amount in Taka	
	30.06.2020	30.06.2019
Asian Technologed Ltd.	-	60,000
Auto Link	-	2,057,000
Best Cool Tech	-	200,000
Mr. Ahmed Ali (Electric)	-	2,000
Mr. Helal	-	66,950
Mr. Moinul (Audit)	-	20,000
Mr. Payer Ahmed (Bricks)	-	63,000
NS Accessories & Dying	-	50,000
Janata Insurance Co. Ltd. (Fire)	-	644,946
Union Insurance Ltd.(Fire)	-	3,891
<b>Sub-total (a)</b>	<b>639,825,379</b>	<b>675,554,416</b>
<b>(b) Deposits</b>		
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
L/c.# 1949-19-01-0423	13,041	-
L/c.# 1949-19-01-0441	31,456,137	-
L/c.# 1949-20-01-0126	13,391	-
L/c.# 1949-20-01-0095	15,789	-
L/c.# 1949-20-02-0035	18,805	-
L/c.# 1949-20-02-0043	31,539	-
L/c.# 1949-20-01-0057	14,071,415	-
L/c.# 2228-20-02-0247	131,941	-
L/c.# 2228-20-23-0006	18,344,414	-
L/c.# 2228-20-23-0014	4,997,362	-
L/c.# 2228-20-23-0024	10,307,207	-
L/c.# 1949-18-01-0395	-	11,745
L/c.# 1949-19-01-01161	-	10,562,658
L/c.# 1949-19-01-0136	-	11,660,074
L/c.# 1949-19-01-0179	-	12,669,495
L/c.# 1949-19-01-0150	-	3,101,249
L/c.# 1949-19-01-0151	-	3,081,414
L/c.# 1949-19-01-0200	-	2,921,577
L/c.# 1949-19-01-0202	-	12,489
L/c.# 1949-19-01-0234	-	9,868
L/c.# 1949-19-02-0056	-	24,670
L/c.# 1949-19-02-0069	-	28,047
L/c.# 1949-19-02-0070	-	16,851
L/c.# 1949-19-99-0009	-	10,903
L/c.# 1949-19-99-0010	-	8,271
L/c.# 1949-19-99-0011	-	6,874
L/c.# 1949-19-99-0020	-	5,529
L/c.# 1949-19-99-0021	-	6,562
L/c.# 1949-19-99-0022	-	9,597
L/c.# 1949-19-99-0023	-	14,331
L/c.# 1949-19-99-0024	-	8,540
L/c.# 2228-18-23-0013	-	49,237
L/c.# 2228-19-01-1172	-	984,661
<b>Sub-total (b)</b>	<b>82,839,021</b>	<b>48,642,622</b>
<b>Grand total (a+b)</b>	<b>722,664,400</b>	<b>724,197,038</b>

- (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.

**Consolidated Advances, Deposits and Prepayments**

Golden Son Limited	722,664,400	724,197,038
Golden Infinity Limited	83,733,862	84,559,707
	<b>806,398,262</b>	<b>808,756,745</b>
Less: Inter-Company Transaction	(457,753,865)	(440,250,684)
	<b>348,644,397</b>	<b>368,506,061</b>





		Amount in Taka	
		30.06.2020	30.06.2019
<b>11. Cash and Cash equivalents</b>			
Cash in Hand	(Note : 11.01)	259,440	119,306
Cash at Bank	(Note : 11.02)	38,281,338	30,666,293
		<b>38,540,778</b>	<b>30,785,599</b>
<b>11.01 Cash in Hand</b>			
Office		183,713	44,243
Factory		75,727	75,063
		<b>259,440</b>	<b>119,306</b>
<b>11.02 Cash at Bank</b>			
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) STD.# 174		36,630	37,086
The City Bank Ltd.(Principal Off.-Dhaka) STD.# 3101117939001		1,728,585	1,597,620
The City Bank Ltd.(Principal Off.-Dhaka) FC.(USD)# 5121117939001		834,195	835,561
The City Bank Ltd.(Principal Off.-Dhaka) FC.(GBP)# 5121117939002		2,471	3,493
The City Bank Ltd.(Principal Off.-Dhaka) FC.(EURO)# 5121117939003		13,896	14,768
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) STD.# 18-150-2474		5,579	6,568
EXIM Bank Ltd.(Gulshan Br.-Dhaka) CD.# 7801		995,322	46,863
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FC.# 009-17000015		44,466	44,466
Standard Bank Ltd.(Principal Br.-Dhaka) STD.# 1823		342,185	331,333
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 1395		422,497	480,225
United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) CD.# 0048		13,994	6,471
NRB Bank Ltd.(Gulshan Br.-Dhaka) CD.# 32049		4	349
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) CD.# 0068-0210002478		1,512,944	343,272
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) BG.# 05/16		15,649	15,649
ShahJalal Islami Bank Ltd.(Agrabad Br.-Chattogram) CD.# 13656		4,825	5,515
Mutual Trust Bank Ltd.(Panthapath Br.-Dhaka) FC.# 00030260001168		1,223,957	772,982
NRB Bank Ltd.(Principal Br.-Dhaka) CD.# 00704		66,226	14,799
Trust Bank Ltd.(Dewan Bazar Br.-Chattogram) CD.# 0680210001844		47,267	285
Bank Asia Ltd.(Corporate Br.-Dhaka) CD.# 00233011971		1,780	1,780
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330004721		180,120	166,762
Dhaka Bank Ltd.(Principal Off.-Dhaka) FDR.# 22813		14,359	13,654
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330005239		205,850	192,164
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632666		297,526	278,417
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 195438		136,722	23
Al Arafah Islami Bank Ltd.(Karnaphuli Br.-Chattogram)# 233011971		136,685	750,500
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FC.# 1724		902,618	22,148
Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 0330005953		290,519	272,909
Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 314202/6827		6,212,600	5,797,500
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0813078		1,618,125	1,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0812979		1,078,750	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0812980		1,078,750	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 08130/01/0691079		3,236,250	3,000,000
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 01834563		1,622,850	1,500,000
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 0183450000096		1,600,000	-
Dutch Bangla Bank Ltd. Jub. Rd. Br. Ctg. CD.# 40590		12,784	-
Jamuna Bank Ltd.(Tagaon Br.-Dhaka) CD.# 000444		583,533	-
NRBC Bank Ltd.(Golpahar Br.-Ctg) CD.# 011833300000538		20,440	-
United Commercial Bank Ltd.(Khatungonj Br.-Chattogram) CD.# 2110100000511		8,994	-
United Commercial Bank Ltd.(Gulshan Br.-Dhaka) CD.# 5698		28,784	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018017		2,050,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018042		1,855,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018045		835,000	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007602(345112)		1,468,620	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007577(354108)		631,460	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007586(354109)		1,655,100	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007620(354114)		2,432,100	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007826(354167)		775,327	-
The City Bank Ltd.(Principal Off.-Dhaka) FDR.# 7939011		-	1,243,414
The City Bank Ltd.(Principal Off.-Dhaka) FDR.# 7939012		-	1,243,414
The City Bank Ltd.(Principal Off.-Dhaka) FDR.# 7939013		-	1,243,414
United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) FDR.# 1431402069		-	616,319
Trust Bank Ltd.(Dewan Bazar Br.-Chattogram)FDR.# 0330002152		-	5,999,624
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) STD.# 1925		-	266,946
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632772		-	-
		<b>38,281,338</b>	<b>30,666,293</b>



		Amount in Taka	
		30.06.2020	30.06.2019
<b>Consolidated Cash and Cash equivalents</b>			
Golden Son Limited		38,540,778	30,785,599
Golden Infinity Limited		1,175,978	1,180,361
		<b>39,716,756</b>	<b>31,965,960</b>
<b>12. Issued Share Capital</b>			
<u>Authorized capital</u>			
500,000,000 ordinary shares of Tk. 10/- each		<b>5,000,000,000</b>	<b>5,000,000,000</b>
<u>Issued, subscribed and paid-up capital</u>			
171,729,772 ordinary shares of Tk. 10/- each (Note : 12.01)		<b>1,717,297,720</b>	<b>1,717,297,720</b>
<b>12.01 Issued, Subscribed and Paid-up capital</b>			
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
		<b>1,717,297,720</b>	<b>1,717,297,720</b>
<b>13. Share Premium</b>			
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
		<b>1,090,156,184</b>	<b>1,090,156,184</b>
<b>14. Tax Holiday Reserve</b>			
Opening Balance		50,567,296	50,567,296
Reserve created during the year		-	-
		<b>50,567,296</b>	<b>50,567,296</b>
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.			
<b>15. Revaluation Reserve</b>			
<b>(a) Valuation</b>			
Opening Balance		584,501,931	584,501,931
Add: Addition during the year		-	-
		584,501,931	584,501,931
Add: Adjustment during the year		-	-
<b>Sub-Total (a)</b>		<b>584,501,931</b>	<b>584,501,931</b>
<b>(b) Accumulated Depreciation</b>			
Opening Balance		216,805,937	204,285,565
Add: Charged during the year (Transferred to Retained Earnings)		13,876,670	14,729,850
		230,682,607	219,015,415
Less: Related Deferred Tax		(2,081,500)	(2,209,478)
<b>Sub-Total (b)</b>		<b>228,601,107</b>	<b>216,805,937</b>
<b>Grand- total (a-b)</b>		<b>355,900,824</b>	<b>367,695,994</b>
<b>16. Retained Earnings</b>			
Opening Balance		418,600,302	571,104,545
Add: Net Loss during the year after tax		(163,060,084)	(167,234,093)
		255,540,218	403,870,452
Add: Transferred from Revaluation reserve		13,876,670	14,729,850
		<b>269,416,888</b>	<b>418,600,302</b>





Amount in Taka		
30.06.2020	30.06.2019	
<b>Consolidated Retained Earnings</b>		
Golden Son Limited	269,416,888	418,600,302
Golden Infinity Limited	(38,879,251)	(21,823,507)
Add : Accumulated Non-controlling interest	3,888	2,182
	<b>230,541,525</b>	<b>396,778,977</b>

17. **Deferred tax liabilities:**

As at 30 June, 2020	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, Plant & Equipments except land at cost	1,709,282,359	1,266,320,800	442,961,559
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	242,653,019	-	242,653,019
<b>Total taxable temporary difference</b>	<b>2,104,635,130</b>	<b>1,266,320,800</b>	<b>838,314,330</b>
Tax on business income (PPE except land)			25%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			110,740,390
Closing deferred tax liabilities/(assets)-at revaluation			39,451,948
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(591,838)
<b>Total closing deferred tax liabilities/(assets)</b>			<b>149,600,500</b>
Opening deferred tax liabilities/(assets)-at cost			91,555,012
Opening deferred tax liabilities/(assets)-at revaluation			41,533,448
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(352,036)
<b>Total opening deferred tax liabilities/(assets)</b>			<b>132,736,424</b>
Deferred tax expense/(income)-at cost			19,185,378
Deferred tax expense/(income)-at revaluation			(2,081,500)
Deferred Tax expense/(income) on Unrelised Loss on Share			(239,802)
<b>Total deferred tax expense/(income)</b>			<b>16,864,076</b>

**Deferred tax liabilities:**

As at 30 June, 2019	Carrying amount	Tax base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,782,101,377	1,415,881,329	366,220,048
Revaluation surplus on Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	256,529,689	-	256,529,689
<b>Total taxable temporary difference</b>	<b>2,191,330,818</b>	<b>1,415,881,329</b>	<b>775,449,489</b>
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			91,555,012
Closing deferred tax liabilities/(assets)-at revaluation			41,533,448
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(352,036)
<b>Total closing deferred tax liabilities/(assets)</b>			<b>132,736,424</b>
Opening deferred tax liabilities/(assets)-at cost			92,016,784
Opening deferred tax liabilities/(assets)-at revaluation			43,742,926
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(370,769)
<b>Total opening deferred tax liabilities/(assets)</b>			<b>135,388,941</b>
Deferred tax expense/(income)-at cost			(461,772)
Deferred tax expense/(income)-at revaluation			(2,209,478)
Deferred Tax expense/(income) on Unrelised Loss on Share			18,733
<b>Total deferred tax expense/(income)</b>			<b>(2,652,517)</b>

18. **Long Term Loan**

IBB from Exim Bank Ltd.	(Note: 18.01)	331,364,305	246,860,367
Term Loan from Mutual Trust Bank Ltd.	(Note: 18.02)	748,802,954	719,400,649
Term Loan from Dhaka Bank Ltd.	(Note: 18.03)	37,853,473	42,800,933
		<b>1,118,020,732</b>	<b>1,009,061,949</b>



		Amount in Taka	
		30.06.2020	30.06.2019
<b>18.01</b>	<b>IBB from Exim Bank Ltd.</b>		
	Opening Balance	273,185,931	279,604,500
	Add: Received during the year	114,123,268	30,192,159
		<u>387,309,199</u>	<u>309,796,659</u>
	Less: Paid during the year	31,401,379	36,610,728
		<u>355,907,820</u>	<u>273,185,931</u>
	Less: Transfer to Current Portion	24,543,515	26,325,564
		<u><b>331,364,305</b></u>	<u><b>246,860,367</b></u>
<b>18.02</b>	<b>Term loan from Mutual Trust Bank Ltd.</b>		
	Opening Balance	845,326,837	423,107,790
	Add: Received during the year	100,308,316	688,123,671
		<u>945,635,153</u>	<u>1,111,231,461</u>
	Less: Paid during the year	55,300,000	265,904,624
		<u>890,335,153</u>	<u>845,326,837</u>
	Less: Transfer to Current Portion	141,532,199	125,926,188
		<u><b>748,802,954</b></u>	<u><b>719,400,649</b></u>
<b>18.03</b>	<b>Term loan from Dhaka Bank Ltd.</b>		
	Opening Balance	60,759,645	-
	Add: Received during the year	6,709,515	62,129,030
		<u>67,469,160</u>	<u>62,129,030</u>
	Less: Paid during the year	11,656,975	1,369,385
		<u>55,812,185</u>	<u>60,759,645</u>
	Less: Transfer to Current Portion	17,958,712	17,958,712
		<u><b>37,853,473</b></u>	<u><b>42,800,933</b></u>
	<b>Consolidated Long Term Loan</b>		
	Golden Son Limited	1,118,020,732	1,009,061,949
	Golden Infinity Limited	306,440,507	418,344,135
		<u><b>1,424,461,239</b></u>	<u><b>1,427,406,084</b></u>
	<b>Consolidated Current Portion of Long Term Loan</b>		
	Golden Son Limited	184,034,426	170,210,464
	Golden Infinity Limited	205,262,400	147,970,041
		<u><b>389,296,826</b></u>	<u><b>318,180,505</b></u>
<b>19.</b>	<b>Lease Finance</b>		
	NRB Commercial Bank Ltd.(Micro)	235,583	647,680
	NRB Commercial Bank Ltd.(Jeep)	472,336	1,122,113
		<u><b>707,919</b></u>	<u><b>1,769,793</b></u>
<b>19.01</b>	<b>NRB Commercial Bank Ltd.(Micro)</b>		
	Opening Balance	1,600,181	2,383,548
	Less: Principal Paid during the year	366,874	783,367
		<u>1,233,307</u>	<u>1,600,181</u>
	Less: Transfer to Current Portion	997,724	952,501
		<u><b>235,583</b></u>	<u><b>647,680</b></u>
<b>19.02</b>	<b>NRB Commercial Bank Ltd.(Jeep)</b>		
	Opening Balance	2,589,396	3,789,920
	Less: Principal Paid during the year	562,166	1,200,524
		<u>2,027,230</u>	<u>2,589,396</u>
	Less: Transfer to Current Portion	1,554,894	1,467,283
		<u><b>472,336</b></u>	<u><b>1,122,113</b></u>





Amount in Taka	
30.06.2020	30.06.2019
707,919	1,769,793
1,010,251	1,543,561
<u>1,718,170</u>	<u>3,313,354</u>

**Consolidated Lease Finance**  
Golden Son Limited  
Golden Infinity Limited

**IAS 17 requires disclosure of future lease payment:**

**Analysis of finance lease liabilities**

Total lease Amount:	14,174,983
Less: Principal Paid	6,647,289
Less: Interest and Bank charge	4,267,157
	<u>3,260,537</u>

Finance lease liabilities include:

Gross lease payments due within:	
One year	2,552,618
Two to five year	707,919
	<u>3,260,537</u>

**20. Short Term Borrowings**

CC from EXIM Bank Ltd.	(Note : 20.01)	289,887,334	231,717,750
Time Loan from Mutual Trust Bank Ltd.	(Note : 20.02)	86,879,458	12,017,760
CC(Hypo) from Mutual Trust Bank Ltd.	(Note : 20.03)	231,659,583	239,146,418
EDF Loan from Mutual Trust Bank Ltd.	(Note : 20.04)	45,569,662	7,575,462
IBB (Others) from Exim Bank Ltd.	(Note : 20.05)	15,601,642	-
EDF Loan from Exim Bank Ltd.	(Note : 20.06)	42,104,489	-
Short Term Loan from United Commercial Bank Ltd.	(Note : 20.07)	543,387,178	-
SOD from NRBC Bank Ltd.	(Note : 20.08)	49,152,000	-
CC from Trust Bank Ltd.	(Note : 20.09)	-	528,744,546
UPAS from EXIM Bank Ltd.	(Note : 20.10)	-	24,754,459
		<u>1,304,241,346</u>	<u>1,043,956,395</u>

**20.01 CC from EXIM Bank Ltd.**

Opening Balance	231,717,750	223,706,843
Add: Received during the year	304,984,660	252,616,299
	536,702,410	476,323,142
Less: Paid during the year	246,815,076	244,605,392
	<u>289,887,334</u>	<u>231,717,750</u>

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 09.00%).

**20.02 Time Loan from Mutual Trust Bank Ltd.**

Opening Balance	12,017,760	98,806,408
Add: Received during the year	120,878,441	112,675,751
	132,896,201	211,482,159
Less: Paid during the year	46,016,743	199,464,399
	<u>86,879,458</u>	<u>12,017,760</u>

Short term loan in the form of Time 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 09.00%).

**20.03 CC (Hypo) from Mutual Trust Bank Ltd.**

Opening Balance	239,146,418	219,277,653
Add: Received during the year	23,873,165	29,368,765
	263,019,583	248,646,418
Less: Paid during the year	31,360,000	9,500,000
	<u>231,659,583</u>	<u>239,146,418</u>

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 09.00%).



	Amount in Taka	
	30.06.2020	30.06.2019
<b>20.04 EDF Loan from Mutual Trust Bank Ltd.</b>		
Opening Balance	7,575,462	23,166,238
Add: Received during the year	69,767,169	48,949,025
	<u>77,342,631</u>	<u>72,115,263</u>
Less: Paid during the year	31,772,969	64,539,801
	<u><b>45,569,662</b></u>	<u><b>7,575,462</b></u>

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 3.5%).

<b>20.05 IBB (Others) from EXIM Bank Ltd.</b>		
Opening Balance	-	-
Add: Received during the year	19,141,487	-
	<u>19,141,487</u>	<u>-</u>
Less: Paid during the year	3,539,845	-
	<u><b>15,601,642</b></u>	<u>-</u>

Investment Baise Business loan 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 4.5%).

<b>20.06 EDF Loan from Exim Bank Ltd.</b>		
Opening Balance	-	-
Add: Received during the year	42,104,489	-
	<u>42,104,489</u>	<u>-</u>
Less: Paid during the year	-	-
	<u><b>42,104,489</b></u>	<u>-</u>

Short term loan in the form of EDF Loan has been obtained from Bangladesh Bank through EXIM 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 Exim Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 3.5%).

<b>20.07 Short Term Loan from United Commercial Bank Ltd.</b>		
Opening Balance	-	-
Add: Received during the year	584,788,354	-
	<u>584,788,354</u>	<u>-</u>
Less: Paid during the year	41,401,176	-
	<u><b>543,387,178</b></u>	<u>-</u>

Time loan has been obtained from United Commercial Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by United Commercial Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 9.00%).

<b>20.08 SOD from NRBC Bank Ltd.</b>		
Opening Balance	-	-
Add: Received during the year	50,652,000	-
	<u>50,652,000</u>	<u>-</u>
Less: Paid during the year	1,500,000	-
	<u><b>49,152,000</b></u>	<u>-</u>

SOD loan has been obtained from NRBC 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 NRBC Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 09.00%).





	Amount in Taka	
	30.06.2020	30.06.2019
<b>20.09 CC from Trust Bank Ltd.</b>		
Opening Balance	528,744,546	526,589,079
Add: Received during the year	15,057,501	58,748,254
	543,802,047	585,337,333
Less: Paid during the year	543,802,047	56,592,787
	-	<b>528,744,546</b>

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 09.00%).

<b>20.10 UPAS from EXIM Bank Ltd.</b>		
Opening Balance	24,754,459	-
Add: Received during the year	1,473,606	24,754,459
	26,228,065	24,754,459
Less: Paid during the year	26,228,065	-
	-	<b>24,754,459</b>

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 6%).

<b>20.11 Time Loan from United Commercial Bank Ltd.</b>		
Opening Balance	-	-
Add: Received during the year	42,893,128	-
	42,893,128	-
Less: Paid during the year	42,893,128	-
	-	-

Time loan has been obtained from United Commercial Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by United Commercial Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 09.00%).

<b>20.12 Loan General from Mutual Trust Bank Ltd.</b>		
Opening Balance	-	50,902,184
Add: Received during the year	-	6,547,774
	-	57,449,958
Less: Paid during the year	-	57,449,958
	-	-

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 09.00%).

<b>20.13 Short Term Loan from Dhaka Bank Ltd.</b>		
Opening Balance	-	67,632,592
Add: Received during the year	-	4,464,059
	-	72,096,651
Less: Paid during the year	-	72,096,651
	-	-

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 09.00%).

<b>20.14 Short Term Loan from Mutual Trust Bank Ltd.</b>		
Opening Balance	-	194,602,473
Add: Received during the year	-	4,660,755
	-	199,263,228
Less: Paid during the year	-	199,263,228
	-	-

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 09.00%).



		Amount in Taka	
		30.06.2020	30.06.2019
<b>Consolidated Short Term Borrowings</b>			
Golden Son Limited		1,304,241,346	1,043,956,395
Golden Infinity Limited		99,668,310	95,914,033
		<b>1,403,909,656</b>	<b>1,139,870,428</b>
<b>21. Provisions for Expenses and other Liabilities</b>			
<b>(a) Provisions for Expenses</b>			
Outstanding salary & wages-local staffs	(Note: 21.01)	6,829,624	13,350,367
Electricity bill payable		90,269	97,440
Director's Remuneration Payable		696,284	643,412
Gas bill payable		12,155,096	7,680,966
Audit fees		726,390	609,445
Mr. Mir Saiful Alam		1,062,500	1,062,500
Mask Power		29,000	29,000
Land tax payable		120,000	120,000
Janata Insurance Co. Ltd.		772,855	424,398
Digital Design Develops		72,712	122,712
Green Delta Insurance Co. Ltd.		8,470	99,150
Chittagong Online Ltd.		10,000	60,000
Global Energy		100,828	141,828
TW Express(C & F)		31,878	150,778
Good Guard Security & Property Management Co. Ltd.		2,372,306	1,562,489
TDS Payable		86,242	31,888
Mr. S. Rahman		92,600	29,700
Antora Fire Foe International		50,180	31,414
Central Depository BD. Ltd.		106,000	106,000
Choice Accessories Ind.		3,435	9,435
Lub-Ref(Bangladesh) Ltd.		189,500	389,500
Mark Pro Solution		36,000	36,000
Aramit Thai Alumuniam Ltd.		116,964	-
Asian Technologied Ltd.		75,000	-
Chowdhury Engineering		20,500	-
Cool Resources Ltd.		50,000	-
Credit Rating Agency of Bd. Ltd.(CRAB)		115,000	-
Omar Faruk Enginneering Works		14,004	-
NS Accessries & Dyeing		129,950	-
SR. Enginneering Works		40,600	-
Union Equipment Limited		122,000	-
Mr. Helal		135,040	-
Mr. Ripon ( S.R.K Construction)		-	202,634
Transcom Electronics		-	100,000
Tofazzal Hossain		-	10,530
Mr. Mukitur Rahman(Jessore Construction)		-	230,723
Mr. Sakandar (Fac.Grill work)		-	39,119
United Corporate Advisory Services Ltd.		-	68,966
Mohammadi Dyeing & Printing Ind. (Pvt) Ltd.		-	5,344
S.K. accessories		-	67,666
Novo Air		-	33
Online Transport & Trading Agency		-	30,800
Mr. Bishu Ram Day		-	12,781
Green Packaging Industries		-	1,978,948
M/s. Friends Trading		-	15,000
Star Accessories		-	28,000
<b>Sub-total (a)</b>		<b>26,461,227</b>	<b>29,578,966</b>
<b>(b) Other Liabilities</b>			
L/C (PAD & expenses)		58,890,412	149,701,672
Dividend Payable		85,377,065	85,652,399
Over Subscription against RPO		21,939,658	21,939,658
Rights Share Issue Fund		211,250	211,250
Taj Accessories (Pvt.) Ltd.		10,290	108,985





	Amount in Taka	
	30.06.2020	30.06.2019
Super Thread Ltd.	164,238	43,798
SBL Capital Management Ltd.	15,396,962	14,135,365
Refundable for Bonus Share	573,168	573,168
Mr. Belal Ahmed	82,483,374	82,001,560
Ms. Lin Yu Chen	18,250,000	18,250,000
Reliable Engineering Solution Ltd.	50,000	50,000
Fahim Enterprise(Hasmot)	20,238	31,521
Digital Accessories Ind. Ltd.	27,367	27,367
Arobi Thai Alumuniam	63,914	121,664
Export House	152,241	102,241
Jamuna Trims Ltd.	56,107	81,107
Mr. Mahabub Ali	28,879	28,879
NS Thread & Dying	47,665	150,938
Zasn Entrprise	39,500	39,500
Janata Insurance Co. Ltd.(Advance Received)	100,000	-
M.M.G. Accessories	132,300	-
R.R.Thai Alumuniam	17,464	-
S. K. S. Trade Int'l	-	1,932,970
Rina (C&F) Centre Ltd.	-	144,900
Maa Engineering Works	-	5,000
QCS Accessories Ltd.	-	55,249
Swift Technologies	-	150,000
Nayan International(C & F)	-	15,795
Birds Enterprise	-	310,659
Hanif Plastic & Accessories	-	15,000
Nexus Accessories	-	167,000
<b>Sub-total (b)</b>	<b>284,032,092</b>	<b>376,047,645</b>
<b>Grand-total (a+b)</b>	<b>310,493,319</b>	<b>405,626,611</b>

All accrued expenses were paid on regular basis.

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

Salaries and Wages amounting to Tk. 68,29,624 relating of staffs & workers of the office & factory remain outstanding for the month of June 2020. The amount was subsequently paid.

**Consolidated Provisions for Expenses and other Liabilities**

Golden Son Limited	310,493,319	405,626,611
Golden Infinity Limited	545,467,894	479,668,937
	<b>855,961,213</b>	<b>885,295,548</b>
Less: Inter-Company Transaction	(457,753,865)	(440,250,684)
	<b>398,207,348</b>	<b>445,044,864</b>

**22. Liabilities for other Finance**

LDBP-Exim Bank Ltd.	9,048,460	15,395,483
LDBC-Mutual Trust Bank Ltd.	9,101,087	21,966,448
LDBC-Jamuna Bank Ltd.	11,640,571	-
	<b>29,790,118</b>	<b>37,361,931</b>

**23. Unearned Revenue**

Playgro Pty Ltd.	59,968,153	12,463,152
	<b>59,968,153</b>	<b>12,463,152</b>

**24. Liabilities for Income Tax**

Opening Balance	4,006,010	3,668,213
Add: Provision during the year	4,639,106	4,006,010
	8,645,116	7,674,223
Less: Adjustment during the year	4,168,710	2,694,005
	4,476,406	4,980,218
Less: Paid during the year	-	974,208
	<b>4,476,406</b>	<b>4,006,010</b>

**Consolidated Liabilities for Income Tax**

Golden Son Limited	4,476,406	4,006,010
Golden Infinity Limited	2,325,278	1,747,980
	<b>6,801,684</b>	<b>5,753,990</b>



	Amount in Taka	
	2019-2020	2018-2019
<b>25. Turnover</b>	<b>532,195,680</b>	<b>602,329,317</b>
<b>Consolidated Turnover</b>		
Golden Son Limited	532,195,680	602,329,317
Golden Infinity Limited	96,216,255	131,269,937
	<b>628,411,935</b>	<b>733,599,254</b>
<b>26. Cost of Sales</b>		
Opening stock of raw materials	844,605,026	801,318,923
Add: Purchased during the year	246,942,956	343,306,763
	1,091,547,982	1,144,625,686
Less: Closing stock of raw materials	834,357,215	844,605,026
<b>Raw Materials Consumed</b>	<b>257,190,767</b>	<b>300,020,660</b>
<b>Add: Conversion Cost</b>		
Factory salary & wages	94,851,207	87,111,400
Electricity expenses	1,399,361	1,061,533
Carrying charges	883,315	985,067
Maintenance of machinery	4,879,510	5,233,135
Other factory expenses	3,872,843	3,561,099
Gas bill	15,143,956	10,325,462
Vehicle maintenance	1,311,306	1,035,622
Depreciation	73,488,249	58,571,077
Expenses for foreign engr./staffs	1,892,780	2,707,884
Dyeing & draw string making expenses	1,727,612	2,923,771
Festival bonus	3,491,956	4,060,661
Land tax	11,120	38,550
Insurance premium (fire)	2,204,943	4,556,825
	205,158,158	182,172,086
<b>Cost of Goods Manufactured</b>	<b>462,348,925</b>	<b>482,192,746</b>
Add: Opening stock of finished goods	220,257,954	280,230,523
	682,606,879	762,423,269
Less: Closing stock of finished goods	271,615,630	220,257,954
	<b>410,991,249</b>	<b>542,165,315</b>
<b>Consolidated Cost of Sales</b>		
Golden Son Limited	410,991,249	542,165,315
Golden Infinity Limited	68,068,481	93,770,073
	<b>479,059,730</b>	<b>635,935,388</b>
<b>27. Operating, Administrative &amp; Selling Expenses</b>		
Salary and allowances	13,478,175	11,719,515
Directors' remuneration	720,000	720,000
Printing & stationery	150,059	424,632
Postage, telegraph & telephone	940,715	1,129,836
Travelling & conveyance	688,068	847,915
Food & entertainment	183,564	328,126
Office maintenance	644,711	1,069,758
Newspaper & periodicals	860	2,950
Export Expenses	4,648,367	4,661,578
License & registration	256,116	333,084
Miscellaneous Expenses	85,695	120,552
Depreciation	31,494,964	25,101,891
Fuel & Vehicle Expenses	3,520,399	3,304,020
Advertisement	389,370	688,545
General charges	106,689	52,661
Sample Expenses	51,977	36,756
Board Meeting Fee	119,988	534,990
Listing Fee	1,423,000	1,344,000
Portfolio Management Fee	17,964	40,591
Board Meeting Expenses	246,000	349,961
CDBL Fee	148	212,350
AGM Expenses	567,349	685,852
Annual Subscription (BAPLC)	50,000	30,000





	Amount in Taka	
	2019-2020	2018-2019
Surveillance fee	115,000	150,000
House Rent (Office staffs)	189,500	190,500
Electrical Expenses(Dhaka Office)	26,987	51,666
Audit fees	319,445	319,445
Carrying Expenses	42,435	140,837
Holding Tax	13,464	13,464
Other Office Expenses.	140,000	-
Mortgage Expenses	26,235	-
Visa & Work Permit Exp.	25,357	-
Legal Expenses	300,018	-
BIDA Expenses	1,000	-
Sales promotion	-	200,000
B.O. Maintenance fee	-	900
Joint stock Expenses	-	11,571
	<b>60,983,619</b>	<b>54,817,946</b>
<b>Consolidated Operating, Administrative &amp; Selling Expenses</b>		
Golden Son Limited	60,983,619	54,817,946
Golden Infinity Limited	13,474,705	10,646,775
	<b>74,458,324</b>	<b>65,464,721</b>
<b>28. Financial Expenses</b>		
Interest on CC (EXIM.)	28,027,488	24,928,494
Interest on LDBP (EXIM.)	1,774,400	2,023,696
Interest on MTR (EXIM.)	5,283,359	813,288
Interest on CC- Hypo(MTBL)	23,848,165	29,343,765
Interest on Demand Loan (MTBL)	6,852,844	10,710,822
Interest on Lease Finance-Jeep(NRB)	272,992	479,495
Interest on Lease Finance-Micro(NRB)	168,121	296,686
Interest on LTR/PAD (MTBL)	5,546,379	2,111,184
Interest on CC (Trust)	13,732,671	58,723,204
Interest on LDBC (MTB)	2,148,414	1,694,752
Interest on EDF(MTBL)	840,453	1,789,095
Interest on MTBL Term Loan	88,824,365	76,038,416
Interest on DBL Term Loan	6,559,515	3,635,306
Interest on UPAS (EXIM.)	1,473,606	760,899
Bank charges	1,449,328	1,540,729
Interest on SOD (UCBL.)	40,960,357	-
Interest on IBB (EXIM.)	25,801,722	-
Interest on EDF(Exim)	287,745	-
Interest on LDBC (JBL)	432,685	-
Interest on SOD (NRB)	2,069,597	-
Interest on Time Loan (UCBL.)	893,128	-
Interest on Loan General(MTBL)	-	2,913,542
Interest on SOD (DBL.)	-	4,553,288
Interest on Short Term Loan (MTBL)	-	4,610,755
Bank Guarantee commission	-	50,000
	<b>257,247,334</b>	<b>227,017,416</b>
<b>Consolidated Financial Expenses</b>		
Golden Son Limited	257,247,334	227,017,416
Golden Infinity Limited	31,151,515	29,139,052
	<b>288,398,849</b>	<b>256,156,468</b>
<b>29. Non Operating Income</b>		
Bank Interest	(Note: 29.01) 46,796,400	46,697,723
Other Income	(Note: 29.02) 13,577,562	12,123,878
Loss from Associate	(2,583,040)	(840,096)
	<b>57,790,922</b>	<b>57,981,505</b>
<b>29.01 Bank Interest</b>		
Interest received from STD A/c.	164,272	149,456
Interest received from FDR A/c.	46,632,128	46,548,267
	<b>46,796,400</b>	<b>46,697,723</b>



	Amount in Taka	
	2019-2020	2018-2019
<b>29.02 Other Income</b>		
Rent Received	11,509,292	11,497,476
Dividend received on Share & Securities	281,000	332,500
Water supply bill Received	240,000	240,000
Exchange Gain	1,547,270	53,902
	<b>13,577,562</b>	<b>12,123,878</b>
<b>30. Provision for Tax</b>		
Tax on Rent Received	2,877,323	2,874,369
Tax on Income from business or profession	45,891	82,032
Tax on Export Proceeds & Others	1,715,892	1,049,609
	<b>4,639,106</b>	<b>4,006,010</b>
<b>Consolidated Provision for Tax</b>		
Golden Son Limited	4,639,106	4,006,010
Golden Infinity Limited	577,298	787,619
	<b>5,216,404</b>	<b>4,793,629</b>
<b>31. Earnings Per Share (EPS)</b>		
<b>Basic Earnings Per Share:</b>		
Earning attributable to ordinary shareholders	(163,060,084)	(167,234,093)
Number of ordinary share outstanding during the year	171,729,772	171,729,772
<b>Basic EPS</b>	<b>(0.95)</b>	<b>(0.97)</b>
<b>Consolidated Earnings Per Share (EPS) :</b>		
Earning attributable to ordinary shareholders	(180,115,828)	(170,307,675)
Number of ordinary share outstanding during the year	171,729,772	171,729,772
<b>Consolidated Earnings Per Share (EPS)</b>	<b>(1.05)</b>	<b>(0.99)</b>





		<b>Amount In Taka</b>	
		<b>2019-2020</b>	<b>2018-2019</b>
<b>32. Cash Received from Customers</b>			
Opening trade receivables		1,266,472,724	1,243,610,166
Add: Closing Unearned Revenue		59,968,153	12,463,152
Add : Turnover during the year		532,195,680	602,329,317
		<u>1,858,636,557</u>	<u>1,858,402,635</u>
Less : Closing trade receivables		(1,449,704,182)	(1,266,472,724)
Less : Opening Unearned Revenue		(12,463,152)	(16,694,419)
		<u><b>396,469,223</b></u>	<u><b>575,235,492</b></u>
<b>Consolidated Cash Received from Customers</b>			
Golden Son Limited		396,469,223	575,235,492
Golden Infinity Limited		156,278,896	57,404,204
		<u><b>552,748,119</b></u>	<u><b>632,639,696</b></u>
<b>33. Cash Paid to Suppliers and Employees</b>			
Cost of Sales (without depreciation)		(337,503,000)	(483,594,238)
Administrative & selling expenses (without depreciation)		(29,488,655)	(29,716,055)
Opening inventories		1,064,862,980	1,081,549,446
Closing inventories		(1,105,972,845)	(1,064,862,980)
Opening advances, deposits & prepayments		724,197,038	640,567,547
Closing advances, deposits & prepayments		(722,664,400)	(724,197,038)
Opening provisions for expenses and other liabilities		(405,626,611)	(278,539,372)
Closing provisions for expenses and other liabilities		310,493,319	405,626,611
Adjustment of dividend payable		275,334	66,605
Adjustment of Advance Income Tax (Current year)		3,183,783	4,168,710
Adjustment of Advance Income Tax (Previous year)		(4,168,710)	(2,694,005)
Adjustment of Rent Received		11,509,292	11,497,476
Adjustment of water supply bill Received		240,000	240,000
Adjustment of loss from Associate		(2,583,040)	(840,096)
Adjustment of Exchange Gain		1,547,270	53,902
		<u><b>(491,698,245)</b></u>	<u><b>(440,673,487)</b></u>
<b>Consolidated Cash Paid to Suppliers and Employees</b>			
Inter company transaction has considered.			
Golden Son Limited		(474,195,064)	(347,235,928)
Golden Infinity Limited		(62,768,220)	(127,896,899)
		<u><b>(536,963,284)</b></u>	<u><b>(475,132,827)</b></u>
<b>34. Acquisition of Property, Plant &amp; Equipment</b>			
Acquisition cost during the year	Schedule-A	(18,287,524)	(1,148,441,216)
Non cash		-	1,111,333,604
		<u><b>(18,287,524)</b></u>	<u><b>(37,107,612)</b></u>
<u>Details are given below:</u>			
New machineries import		(13,184,154)	(37,002,612)
Office equipment		(474,770)	(35,000)
Electrical installation		(175,000)	-
Tools and equipment		(110,600)	-
Motor vehicle		(4,343,000)	-
Air-conditioner		-	(70,000)
		<u><b>(18,287,524)</b></u>	<u><b>(37,107,612)</b></u>
<b>Consolidated Acquisition of Property, Plant &amp; Equipment</b>			
Golden Son Limited		(18,287,524)	(37,107,612)
Golden Infinity Limited		(16,632,116)	(38,613,427)
		<u><b>(34,919,640)</b></u>	<u><b>(75,721,039)</b></u>



**35. Events after the Reporting period**

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 24 November 2020 have recommend cash dividend at the rate of 2.5% for the year ended June 30, 2020 excluding Sponsors and/or Directors.

Subsequent to the Statement of Financial position date, a devastating fire out broke on the 4th, 5th and 6th floor of the company's factory building on dated 04.10.2020. With 4/5 hours of efforts of 11 units of the Fire Brigade, the fire came under control. The fire damaged part of factory building, machinery, raw materials, finished and semi-finished goods and also official documentary evidence. Documentary evidence mostly damaged by pouring water at fire controlling situation. Evaluation of the damage is under process by the Fire Brigade, Insurance company and Surveyor (3rd party). The full factory of the company is covered by Industrial All Risks (IAR) Policy by insurance company.

**36. Others**

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

	Number of employees	
	2019-2020	2018-2019
No. of employees whose salary is below Tk.8,000 per month	Nil	Nil
No. of employees whose salary is above Tk.8,000 per month	675	745

**37. 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.

**38. 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 30.06.2020.
GSL Export Limited	Associate	Investment	7,651,709
		Advances	123,895,226
		Trade Receivables	8,303,074
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	457,753,865
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,483,374
Ms. Lin Yu Chen	Chairman	Other Liabilities	18,250,000

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

Name	Designation	2019-2020	2018-2019
Directors	Directors remuneration	720,000	720,000

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

Name	Nature of Payment	2019-2020	2018-2019
Directors	Board meeting fee	119,988	534,990
Officers & Executives	Salary, Bonus & Other allowances	108,329,382	98,830,915

**39. Reconciliation between net profit with cash flows from operating activities**

	2019-2020	2018-2019
Net Loss for the year after tax	(163,060,084)	(167,234,093)
<u>Adjustment for:</u>		
Depreciation	104,983,213	83,672,968
Other adjustments	271,043,587	208,479,830
	212,966,716	124,918,705
Changes in:		
(Increase)/decrease in inventories	(41,109,865)	16,686,466
(Increase)/decrease in trade and other receivables	(220,990,220)	(46,269,647)
(Increase)/decrease in advances, deposits and prepayments	1,532,638	(83,629,491)
Increase/(decrease) in provisions for expenses and other liabilities	(95,133,292)	127,087,239
Increase/(decrease) in unearned revenue	47,505,001	(4,231,267)
Bank Interest Receipt	9,037,638	23,290,634
Income tax paid	(3,183,783)	(5,142,918)
Net cash (used in) / flows from operating activities	<u>(89,375,167)</u>	<u>152,709,721</u>

**Consolidated Reconciliation between net profit with cash flows from operating activities**

Golden Son Limited	(89,375,167)	152,709,721
Golden Infinity Limited	106,787,182	22,456,523
Net cash flows from operating activities	<u>17,412,015</u>	<u>175,166,244</u>



**Golden Son Limited**  
Schedule of Property, Plant & Equipment  
As at 30 June, 2020

a) Cost

Particulars	Cost				Depreciation				Written down value as at 30 June, 2020.	
	As at 01 July, 2019	Addition during the year	Adjustment / Disposal during the year	As at 30 June, 2020	Rate %	As at 01 July, 2019	Charged during the year	Adjustment/ Disposal during the year		As at 30 June, 2020
Land	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9	4-9=10
	397,298,220	-	-	397,298,220	-	-	-	-	-	397,298,220
Building	1,254,782,335	-	-	1,254,782,335	2.5	63,571,909	29,780,261	-	93,352,170	1,161,430,165
Plant and machinery	950,282,417	13,184,154	-	963,466,571	10	458,312,660	49,856,183	-	508,168,843	455,297,728
New Office Space	6,323,375	-	-	6,323,375	5	2,736,024	179,368	-	2,915,392	3,407,983
Electrical installation	13,431,674	175,000	-	13,606,674	10	6,022,901	749,627	-	6,772,528	6,834,146
Air-conditioner	12,532,839	-	-	12,532,839	10	5,472,868	705,997	-	6,178,865	6,353,974
Tools and equipment	9,411,008	110,600	-	9,521,608	10	4,371,473	509,484	-	4,880,957	4,640,651
Gas generator	40,769,125	-	-	40,769,125	10	23,445,360	1,732,376	-	25,177,736	15,591,389
Gas Line Installation	44,677,384	-	-	44,677,384	10	20,738,796	2,393,859	-	23,132,655	21,544,729
Diesel generator	830,000	-	-	830,000	10	490,576	33,942	-	524,518	305,482
Office equipment	7,414,973	474,770	-	7,889,743	10	3,670,372	398,199	-	4,068,571	3,821,172
Motor vehicle	42,220,331	4,343,000	-	46,563,331	20	29,370,048	3,004,357	-	32,374,405	14,188,926
Furniture & fixture	16,755,120	-	-	16,755,120	10	7,270,115	948,501	-	8,218,616	8,536,504
Fire Extinguisher	162,602	-	-	162,602	10	81,093	8,151	-	89,244	73,358
Deep Tube Well	2,014,520	-	-	2,014,520	10	880,446	113,407	-	993,853	1,020,667
Refrigerator	57,800	-	-	57,800	10	35,568	2,223	-	37,791	20,009
Lift	10,227,213	-	-	10,227,213	10	3,321,129	690,608	-	4,011,737	6,215,476
<b>Sub total (a)</b>	<b>2,809,190,936</b>	<b>18,287,524</b>	<b>-</b>	<b>2,827,478,460</b>		<b>629,791,338</b>	<b>91,106,543</b>	<b>-</b>	<b>720,897,881</b>	<b>2,106,580,579</b>







Investment in Shares & Securities

Schedule-B

Sl.No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.2020)			Unrealized (loss)/gain
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01	Appolo Ispat	113,300	21.80	2,469,840	113,300	3.40	385,220	(2,084,620)
02	Eastern Housing Ltd.	103,000	54.08	5,570,650	103,000	38.70	3,986,100	(1,584,550)
03	Generation Next Ltd.	1	23.16	22	1	2.11	2	(20)
04	Islami Bank Ltd.	75,000	47.49	3,561,690	75,000	17.50	1,312,500	(2,249,190)
				<b>11,602,202</b>			<b>5,683,822</b>	<b>(5,918,380)</b>

