



Golden Son Limited

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

Tel: + 880 31 2864526, 617934, Fax: 031-610911

1st. Quarter Financial Statements


Consolidated Statement of Financial Position (Un-audited) as at 30 September 2021.

Particulars	Notes	30 September 2021 Taka	30 June 2021 Taka
Assets			
Non-Current Assets:			
		3,476,956,184	3,505,258,967
Property, Plant and Equipment	2.a	2,746,243,758	2,769,814,422
Capital Work-in-Progress	3.a	490,471,068	437,409,100
Investment	4.a	240,241,358	298,035,445
Current Assets:			
		4,261,014,437	4,307,969,870
Inventories	5.a	1,189,909,182	1,173,683,527
Trade Receivables		1,742,251,884	1,732,593,143
Other Receivables		816,593,482	828,068,397
Investment in Shares & Securities		8,971,978	8,110,669
Advances, Deposits and Prepayments		441,637,908	453,900,027
Cash and Cash Equivalents	6.a	61,650,003	111,614,107
Total Assets		<u>7,737,970,621</u>	<u>7,813,228,837</u>
Equity and Liabilities			
Capital and Reserves:			
Paid Up Share Capital	7	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		347,838,936	349,393,212
AFS Reserve		882,256	1,093,001
Retained Earnings	8.a	295,542,255	263,173,854
Equity attributable to shareholders' of the company		<u>3,502,284,647</u>	<u>3,471,681,267</u>
Non-controlling interest		737	744
		<u>3,502,285,384</u>	<u>3,471,682,011</u>
Non-Current Liabilities:			
		2,376,421,861	1,823,854,449
Deferred Tax	9.a	168,455,014	167,262,856
Long Term Loan		2,207,459,973	1,655,985,241
Lease Finance	10.a	506,874	606,352
Current Liabilities:			
		1,859,263,376	2,517,692,377
Short Term Borrowings	11.a	796,261,111	1,416,554,025
Provisions for Expenses and other Liabilities		195,093,440	263,316,334
Liabilities for other Finance		34,102,977	57,752,517
Current Portion of Long Term Loan		624,390,933	574,054,426
Current Portion of Lease Finance		3,172,387	3,386,272
Unclaimed Dividend		85,824,024	95,279,259
Unearned Revenue		65,178,645	61,540,506
Liabilities for Income Tax		55,239,859	45,809,038
Total Liabilities		<u>4,235,685,237</u>	<u>4,341,546,826</u>
Total Equity and Liabilities		<u>7,737,970,621</u>	<u>7,813,228,837</u>
Net Asset Value Per Share (NAVPS)	17.a	<u>20.39</u>	<u>20.22</u>


Chairman


Managing Director


Director


CFO (Acting)





Company Secretary

Golden Son Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the 1st. Quarter ended 30 September 2021.

Particulars	Notes	01 July to 30 September 2021. Taka	01 July to 30 September 2020 Taka
Turnover		192,946,344	177,932,892
Cost of Sales	12.a	144,776,288	122,057,902
Gross Profit		48,170,056	55,874,990
Operating Expenses	13.a	17,507,104	21,104,035
Trading Profit		30,662,952	34,770,955
Financial Expenses	14.a	25,261,502	67,577,199
Gross Operating Profit/ (Loss)		5,401,450	(32,806,244)
Non Operating Income		39,242,847	13,862,015
Profit/ (Loss) before Tax for the Period		44,644,297	(18,944,229)
Current Tax		12,614,604	1,163,194
Deferred Tax		1,489,859	2,238,309
		14,104,463	3,401,503
Net Profit after Tax for the Period		30,539,834	(22,345,732)
Other Comprehensive Income/Loss :			
Unrealized Gain on securities available for sale		(234,162)	1,791,653
Related Deferred Tax		23,417	(179,165)
Total Comprehensive Income		30,329,089	(20,733,244)
Loss Attributable to:			
Owners of the company		30,329,096	(20,732,892)
Non-controlling interest		(7)	(352)
Total Comprehensive Income		30,329,089	(20,733,244)
Earnings Per Share (EPS)	18.a	0.18	(0.13)
Number of shares used to compute EPS		171,729,772	171,729,772


Chairman Managing Director

 
Director CFO (Acting) 
Company Secretary

Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)
For the 1st. Quarter ended 30 September 2021.

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest	Total Taka
Balance as at 01 July 2021	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	263,173,854	744	3,471,682,011
Transferred Revaluation Reserve	-	-	-	(1,828,560)	-	1,828,560	-	-
Deferred Tax	-	-	-	274,284	-	-	-	274,284
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(234,162)	-	-	(234,162)
Related Deferred Tax	-	-	-	-	23,417	-	-	23,417
Net Loss after tax for the period	-	-	-	-	-	30,539,841	(7)	30,539,834
Balance as at 30 September 2021	1,717,297,720	1,090,156,184	50,567,296	347,838,936	882,256	295,542,255	737	3,502,285,384

For the 1st. Quarter ended 30 September 2020.

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest	Total Taka
Balance as at 01 July 2020	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	230,541,525	1,112	3,439,138,119
Transferred Revaluation Reserve	-	-	-	(3,269,454)	-	3,269,454	-	-
Deferred Tax	-	-	-	490,418	-	-	-	490,418
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	1,791,653	-	-	1,791,653
Related Deferred Tax	-	-	-	-	(179,165)	-	-	(179,165)
Net Loss after tax for the period	-	-	-	-	-	(22,345,380)	(352)	(22,345,732)
Balance as at 30 September 2021	1,717,297,720	1,090,156,184	50,567,296	353,121,788	(3,714,054)	211,465,599	760	3,418,895,293


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited
Consolidated Statement of Cash Flows (Un-audited)
For the 1st. Quarter ended 30 September 2021.

Particulars	Notes	01 July to 30 September 2021 Taka	01 July to 30 September 2020 Taka
A. Cash Flows from Operating Activities			
Cash Receipts from Customers	20.a	186,925,742	180,462,470
Cash Paid to Suppliers and Employees	21.a	(201,688,543)	(126,455,209)
Cash Generated from Operations		(14,762,801)	54,007,261
Income Tax Paid		(6,339,346)	(710,005)
Receipt of Bank interest		44,592,255	82,608
Net cash flows from Operating Activities		23,490,108	53,379,864
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(1,336,575)	(35,835,955)
Payment for Capital Work-in-Progress		(53,061,968)	(5,848,327)
Dividend received on Shares & Securities		380,400	-
Encashment of FDR(s)		57,650,000	-
Received from sale of Share securities		75,246	-
Net cash used in Investing Activities		3,707,103	(41,684,282)
C. Cash Flows from Financing Activities			
Receipt of Short term Borrowings		88,455,526	379,163,685
Repayment of Short term Borrowings		(708,748,440)	(320,351,493)
Receipt from Long term Loans		1,428,320,392	40,735,070
Repayment of Long term Loans		(826,509,153)	(22,115,000)
Payment of Interest		(25,261,502)	(67,577,199)
Repaid of other finance		(23,649,540)	(20,412,890)
Repayment of Lease Finance		(313,363)	(34,564)
Dividend Paid		(9,455,235)	(1,700)
Net cash (used in)/flows from Financing Activities		(77,161,315)	(10,594,091)
Net increase in cash and cash equivalents (A+B+C)		(49,964,104)	1,101,491
Cash and cash equivalents at Beginning of the Period		111,614,107	39,716,756
Cash and Cash Equivalents at End of the Period		61,650,003	40,818,247
Net Operating Cash Flows Per Share (NOCFPS)	19.a	0.14	0.31


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary



Golden Son Limited

1st. Quarter Financial Statements

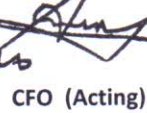
Statement of Financial Position (Un-audited)
as at 30 September 2021.

Particulars	Notes	30 September 2021 Taka	30 June 2021 Taka
Assets			
Non-Current Assets:			
		2,795,307,365	2,834,504,263
Property, Plant and Equipment	2	2,207,651,130	2,225,378,676
Capital Work-in-Progress	3	297,419,877	261,095,142
Investment	4	290,236,358	348,030,445
Current Assets:			
		4,141,071,563	4,198,244,643
Inventories	5	767,816,751	758,589,861
Trade Receivables		1,699,002,858	1,694,867,021
Other Receivables		816,593,482	828,068,397
Investment in Shares & Securities		8,971,978	8,110,669
Advances, Deposits and Prepayments		795,157,489	803,223,800
Cash and Cash Equivalents	6	53,529,005	105,384,895
Total Assets		<u>6,936,378,928</u>	<u>7,032,748,906</u>
Equity and Liabilities			
Capital and Reserves:			
		3,544,912,968	3,514,239,297
Paid Up Issued Share Capital	7	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		347,838,936	349,393,212
AFS Reserve		882,256	1,093,001
Retained Earnings	8	338,170,576	305,731,884
Non-Current Liabilities:			
		1,926,607,840	1,393,191,307
Deferred Tax	9	168,455,014	167,262,856
Long Term Loan		1,758,152,826	1,225,928,451
Lease Finance	10	-	-
Current Liabilities:			
		1,464,858,120	2,125,318,302
Short Term Borrowings	11	727,081,908	1,349,008,050
Provisions for Expenses and other Liabilities		158,774,023	232,121,245
Liabilities for other Finance		34,102,977	57,752,517
Current Portion of Long Term Loan		341,519,501	287,349,900
Current Portion of Lease Finance		2,582,387	2,809,127
Unclaimed Dividend		85,824,024	95,279,259
Unearned Revenue		62,809,999	58,117,200
Liabilities for Income Tax		52,163,301	42,881,004
Total Liabilities		<u>3,391,465,960</u>	<u>3,518,509,609</u>
Total Equity and Liabilities		<u>6,936,378,928</u>	<u>7,032,748,906</u>
Net Asset Value Per Share (NAVPS)	17	<u>20.64</u>	<u>20.46</u>


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited


Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the 1st. Quarter ended 30 September 2021.

Particulars	Notes	01 July to 30 September 2021 Taka	01 July to 30 September 2020 Taka
Turnover		168,192,466	150,149,921
Cost of Sales	12	125,987,482	104,557,138
Gross Profit		42,204,984	45,592,783
Operating Expenses	13	13,353,847	17,721,834
Trading profit		28,851,137	27,870,949
Financial Expenses	14	23,527,913	57,321,452
Gross Operating Profit		5,323,224	(29,450,503)
Non Operating Income	15	39,242,847	13,862,015
Profit before Tax for the Period		44,566,071	(15,588,488)
Current Tax	16	12,466,080	996,497
Deferred Tax		1,489,859	2,238,309
		13,955,939	3,234,806
Net Profit after Tax for the Period		30,610,132	(18,823,294)
Other Comprehensive Income/(Loss) :			
Unrealized profit/ (loss) on securities available for sale		(234,162)	1,791,653
Related Deferred Tax		23,417	(179,165)
Total Comprehensive Income		30,399,387	(17,210,806)
Earnings Per Share (EPS)	18	0.18	(0.11)
Number of shares used to compute EPS		171,729,772	171,729,772


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited

Statement of Changes in Equity (Un-audited)

For the 1st. Quarter ended 30 September 2021.


Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2021	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	305,731,884	3,514,239,297
Transferred Revaluation Reserve	-	-	-	(1,828,560)	-	1,828,560	-
Deferred Tax	-	-	-	274,284	-	-	274,284
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(234,162)	-	(234,162)
Related Deferred Tax	-	-	-	-	23,417	-	23,417
Net Loss after tax for the period	-	-	-	-	-	30,610,132	30,610,132
Balance as at 30 September 2021	1,717,297,720	1,090,156,184	50,567,296	347,838,936	882,256	338,170,576	3,544,912,968

For the 1st. Quarter ended 30 September 2020.

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2020	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	269,416,888	3,478,012,370
Transferred Revaluation Reserve	-	-	-	(3,269,454)	-	3,269,454	-
Deferred Tax	-	-	-	490,418	-	-	490,418
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	1,791,653	-	1,791,653
Related Deferred Tax	-	-	-	-	(179,165)	-	(179,165)
Net Loss after tax for the period	-	-	-	-	-	(18,823,294)	(18,823,294)
Balance as at 30 September 2020	1,717,297,720	1,090,156,184	50,567,296	353,121,788	(3,714,054)	253,863,048	3,461,291,982


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited
Statement of Cash Flows (Un-audited)
For the 1st. Quarter ended 30 September 2021.

Particulars	Notes	01 July to 30 September 2021 Taka	01 July to 30 September 2020 Taka
A. Cash Flows from Operating Activities			
Cash Receipts from Customers	20	168,749,428	153,439,309
Cash Paid to Suppliers and Employees	21	(187,720,969)	(102,616,273)
Cash Generated from Operations		(18,971,541)	50,823,036
Income Tax Paid		(6,339,346)	(466,384)
Receipt of Bank interest		44,592,255	82,608
Net cash flows from /(used in) Operating Activities		19,281,368	50,439,260
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(526,575)	(35,617,255)
Payment for Capital Work-in-Progress		(36,324,735)	(582,068)
Dividend received on Shares & Securities		380,400	-
Encashment of FDR(s)		57,650,000	-
Received from sale of Share securities		75,246	-
Net cash used in Investing Activities		21,254,336	(36,199,323)
C. Cash Flows from Financing Activities			
Receipt of Short term Borrowings		86,822,298	372,722,159
Repayment of Short term Borrowings		(708,748,440)	(316,136,997)
Receipt from Long term loans		1,412,703,129	29,221,652
Repayment of Long term loans		(826,309,153)	(22,115,000)
Payment of Interest		(23,527,913)	(57,321,452)
Repaid of Other finance		(23,649,540)	(20,412,890)
Dividend Paid		(9,455,235)	(1,700)
Repaid of Lease Finance		(226,740)	-
Net cash flows / (used) in Financing Activities		(92,391,594)	(14,044,228)
Net increase in cash and cash equivalents (A+B+C)		(51,855,890)	195,709
Cash and cash equivalents at Beginning of the Period		105,384,895	38,540,778
Cash and Cash Equivalents at End of the Period		53,529,005	38,736,487
Net Operating Cash Flows Per Share (NOCFPS)	19	0.11	0.29


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited
Selected Notes to the Financial Statements (Un-Audited)
For the 1st. Quarter ended 30 September 2021.

1. Incorporation and Business Activities

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

1.1 Information Regarding Subsidiary Companies & Associate Company

As on 30 September 2021 Golden Son Limited has 01 (One) subsidiary and 01 One Associate company to include for preparation of consolidated financial statements as per Bangladesh Financial Reporting Standard (BFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

Golden Infinity Ltd. (Subsidiary Company)

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

GSL Export Ltd. (Associate Company)

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

1.2 Basis Of Consolidation

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

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

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

1.3 Basis of Measurement

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

1.4 Property, Plant & Equipment

These are recognized initially at cost and subsequently at cost and revalued amount less accumulated depreciation in compliance with IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the assets, the expenditure is capitalized as an additional cost of the assets.

Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the period from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 2.5% to 20% p.a. based on useful lives and nature of the assets.

1.5 Capital Work in Progress

Capital work in progress is reported on the basis of the construction company report. No depreciation is charged for Capital Work in Progress. During the period no impairment has been observed till the end of the period as per IAS 36 .

1.6 Accounting for Borrowing Cost

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

1.7 Valuation of Inventory

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

1.8 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

1.9 Cash and Cash Equivalents

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

1.10 Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income.

Current Tax

The company is a publicly traded company. As per the Income Tax Ordinance, 1984, provision for tax has been made at the existing rate of 22.50% in respect of business income.

Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities for the year ended 30 September 2021 has been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes"

1.11 Foreign Currency Transaction

Foreign currency transactions are translated into Bangladesh Taka using exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currency at the Statement of Financial Position date are translated at the closing rate.

1.12 Revenue

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

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

1.13 Financial Expenses

Financial expenses comprise of interest expense on long term loan, short term loan and finance lease. All such costs are recognized in the Statement of profit or loss and other comprehensive income except those are capitalized in accordance with IAS - 23: Borrowing Cost.

1.14 Earnings Per Share

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

1.15 Application of International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs)

The Financial Statements have been prepared in compliance with the requirement of IAS. 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- 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- 9 Financial Instruments;
- IFRS- 10 Consolidated Financial Statements;
- IFRS- 13 Fair Value Measurement;
- IFRS- 15 Revenue from Contracts with Customers and
- IFRS- 16 Leases.

	30 September 2021 Taka	30 June 2021 Taka
2. Property, Plant and Equipment		
Cost	2,483,626,634	2,483,100,059
Revaluation	584,501,931	584,501,931
	<u>3,068,128,565</u>	<u>3,067,601,990</u>
Less : Accumulated Depreciation	860,477,435	842,223,314
	<u>2,207,651,130</u>	<u>2,225,378,676</u>
2.a Consolidated Property, Plant and Equipment		
Golden Son Ltd.	2,207,651,130	2,225,378,676
Golden Infinity Ltd.	538,592,628	544,435,746
	<u>2,746,243,758</u>	<u>2,769,814,422</u>
3. Capital Work-in-Progress		
Opening Balance	261,095,142	134,871,857
Add: Cost incurred during the period/year	36,324,735	126,223,285
	<u>297,419,877</u>	<u>261,095,142</u>
3.a Consolidated Capital Work-in-Progress		
Golden Son Ltd.	297,419,877	261,095,142
Golden Infinity Ltd.	193,051,191	176,313,958
	<u>490,471,068</u>	<u>437,409,100</u>
4. Investment		
Fixed Deposit Receipts (FDRs):	233,310,086	290,960,086
GSL Export Ltd.	7,075,359	
Less: Loss from Associates	(144,087)	7,075,359
Golden Infinity Ltd. (Subsidiary)	49,995,000	49,995,000
	<u>290,236,358</u>	<u>348,030,445</u>
4.a Consolidated Investment		
Golden Son Ltd.	290,236,358	348,030,445
Less: Inter company Transaction	49,995,000	49,995,000
	<u>240,241,358</u>	<u>298,035,445</u>
5. Inventories		
Raw Materials	475,571,861	469,597,316
Finished Goods	292,244,890	288,992,545
	<u>767,816,751</u>	<u>758,589,861</u>
5.a Consolidated Inventories		
Golden Son Ltd.	767,816,751	758,589,861
Golden Infinity Ltd.	422,092,431	415,093,666
	<u>1,189,909,182</u>	<u>1,173,683,527</u>
6. Cash and Cash Equivalents		
Cash in Hand	949,020	103,415
Cash at Bank	52,579,985	105,281,480
	<u>53,529,005</u>	<u>105,384,895</u>
6.a Consolidated Cash and Cash Equivalents		
Golden Son Ltd.	53,529,005	105,384,895
Golden Infinity Ltd.	8,120,998	6,229,212
	<u>61,650,003</u>	<u>111,614,107</u>

7. Share Capital

Authorized Capital

500,000,000 ordinary shares of Tk. 10/- each

5,000,000,000 5,000,000,000

Issued, Subscribed and Paid-up Capital

171,729,772 ordinary shares of Tk. 10/- each

1,717,297,720 1,717,297,720

8. Retained Earnings

Opening Balance	305,731,884	269,416,888
Less: Net Profit during the period/year after tax	30,610,132	54,858,132
	<u>336,342,016</u>	<u>324,275,020</u>
Add: Transferred from Revaluation Reserve	1,828,560	7,656,014
	<u>338,170,576</u>	<u>331,931,034</u>
Less: Cash Dividend(2.5%)	-	26,199,150
	<u>338,170,576</u>	<u>305,731,884</u>

8.a Consolidated Retained Earnings

Golden Son Ltd.	338,170,576	305,731,884
Golden Infinity Ltd.	(42,632,584)	(42,562,286)
Add : Accumulated Non-controlling interest	4,263	4,256
	<u>295,542,255</u>	<u>263,173,854</u>

9. Deferred tax liabilities

Opening Balance	167,262,856	135,388,941
Add: Provision during the period expense/(income)-at cost	1,489,859	(461,772)
Add: Provision during the period (income)-at revaluation	(274,284)	(2,209,478)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share	(23,417)	18,733
	<u>168,455,014</u>	<u>132,736,424</u>

9.1 Deferred tax liabilities:

As at 30 September 2021	Carrying Amount	Tax Base	Taxable/ deductible temporary
Property, plant & equipments except land at cost	1,424,484,713	845,250,383	579,234,330
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	233,168,445	-	233,168,445
Total taxable temporary difference	<u>1,810,352,910</u>	<u>845,250,383</u>	<u>965,102,527</u>
Tax on business income			22.5%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			130,327,724
Closing deferred tax liabilities/(assets)-at revaluation			38,029,262
Closing deferred tax liabilities/(assets)-at Unrealized Shares			98,028
Total closing deferred tax liabilities/(assets)			<u>168,455,014</u>
Opening deferred tax liabilities/(assets)-at cost			128,837,865
Opening deferred tax liabilities/(assets)-at revaluation			38,303,546
Opening deferred tax liabilities/(assets)-at Unrealized Shares			121,445
Total opening deferred tax liabilities/(assets)			<u>167,262,856</u>
Deferred tax expense/(income)-at cost			1,489,859
Deferred tax expense/(income)-at revaluation			(274,284)
Deferred Tax expense/(income) on Unrelised Loss on Share			(23,417)
Total deferred tax expense/(income)			<u>1,192,158</u>

9.a Deferred tax liabilities

Golden Son Ltd.	168,455,014	167,262,856
Golden Infinity Ltd.	-	-
	<u>168,455,014</u>	<u>167,262,856</u>

10. Lease Finance

NRB Commercial Bank(Micro)	(Note: 10.1)	-	-
NRB Commercial Bank(Jeep)	(Note: 10.2)	-	-
		<u>-</u>	<u>-</u>

10.1 NRB Commercial Bank(Micro)

Opening Balance		994,732	1,233,307
Less: Principal Paid during the period/year		<u>72,952</u>	<u>238,575</u>
		921,780	994,732
Less: Transfer To current Portion		<u>921,780</u>	<u>994,732</u>
		<u>-</u>	<u>-</u>

10.2 NRB Commercial Bank(Micro)

Opening Balance		1,814,395	2,027,230
Less: Principal Paid during the period/year		<u>153,788</u>	<u>212,835</u>
		1,660,607	1,814,395
Less: Transfer To current Portion		<u>1,660,607</u>	<u>1,814,395</u>
		<u>-</u>	<u>-</u>

10.a Lease Finance

Golden Son Ltd.		-	-
Golden Infinity Ltd.		<u>506,874</u>	<u>606,352</u>
		<u>506,874</u>	<u>606,352</u>

11. Short Term Borrowings

CC from EXIM Bank Ltd.		432,452,668	425,186,313
EDF loan from Mutual Trust Bank Ltd.		51,977,824	9,259,923
SOD From NRBC		53,253,927	51,910,904
IBB (Others) from Exim Bank Ltd.		17,104,661	17,794,236
EDF Loan from Exim Bank Ltd.		172,292,828	169,247,805
CC(HYPO) from Mutual Trust Bank Ltd.		-	261,908,726
OD From UCBL		-	413,700,143
		<u>727,081,908</u>	<u>1,349,008,050</u>

11.a Consolidated Short Term Borrowings

Golden Son Ltd.		727,081,908	1,349,008,050
Golden Infinity Ltd.		<u>69,179,203</u>	<u>67,545,975</u>
		<u>796,261,111</u>	<u>1,416,554,025</u>

01 July 2021 to 30 September 2021 Taka	01 July 2020 to 30 September 2020 Taka
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12. Cost of Sales

Raw Materials and Finished Goods		80,773,679	63,263,695
Factory Overhead		32,435,918	19,036,412
Depreciation		<u>12,777,885</u>	<u>22,257,031</u>
		<u>125,987,482</u>	<u>104,557,138</u>

12.a Consolidated Cost of Sales

Golden Son Ltd.		125,987,482	104,557,138
Golden Infinity Ltd.		<u>18,788,806</u>	<u>17,500,764</u>
		<u>144,776,288</u>	<u>122,057,902</u>

13. Operating Expenses

Salary and allowances	3,517,476	3,936,008
Travelling & conveyance	137,831	136,289
Export expenses	1,787,141	1,173,544
Depreciation	5,476,236	9,538,728
Other expenses	2,435,163	2,937,265
	<u>13,353,847</u>	<u>17,721,834</u>

13.a Consolidated Operating Expenses

Golden Son Ltd.	13,353,847	17,721,834
Golden Infinity Ltd.	4,153,257	3,382,201
	<u>17,507,104</u>	<u>21,104,035</u>

14. Financial Expenses

Interest on CC (EXIM)	8,474,491	8,718,763
Interest on LDBC (EXIM)	875,510	327,116
Interest on CC- Hypo(MTBL)	3,979,299	8,928,761
Interest on Lease Finance-Jeep(NRBC)	46,212	46,627
Interest on Lease Finance-Micro(NRBC)	27,048	28,366
Interest on LDBC (MTBL)	80,483	58,624
Interest on OD (UCBL)	2,561,256	12,497,905
Interest on Term Loan(DBL)	3,194,521	369,100
Interest on EDF Loan(MTBL)	109,342	306,891
Interest on SOD (NRBC)	1,343,023	1,507,328
Interest on LDBC (JBL)	362,106	236,293
Interest on EDF (EXIM)	705,662	42,292
Bank Charges	1,768,960	-
Interest on LTR(L/c.) (EXIM)	-	8,265
Interest on Term Loan(MTBL)	-	11,548,947
Interest on LTR(L/c.) (MTBL)	-	1,284,434
Interest on Demand Loan (MTBL)	-	3,101,896
Interest on IBB (EXIM)	-	8,309,844
	<u>23,527,913</u>	<u>57,321,452</u>

14.a Consolidated Financial Expenses

Golden Son Ltd.	23,527,913	57,321,452
Golden Infinity Ltd.	1,733,589	10,255,747
	<u>25,261,502</u>	<u>67,577,199</u>

15. Non Operating Income

Bank Interest	(Note: 15.1)	33,117,340	11,433,569
Other Income	(Note: 15.2)	6,269,594	2,943,546
Loss from Associate		(144,087)	(515,100)
		<u>39,242,847</u>	<u>13,862,015</u>

15.1 Bank Interest

Interest received from FDR A/c.	33,117,340	11,433,569
	<u>33,117,340</u>	<u>11,433,569</u>

15.2 Other Income

Rent Received	4,632,936	2,857,323
Water supply bill Received	60,000	60,000
Exchange Gain(Foreign Currency)	25,541	26,223
Dividend received on Share & Securities	380,400	-
Profit on Sale of Share & Securities	1,170,717	-
	<u>6,269,594</u>	<u>2,943,546</u>

16. Current Tax				
Tax on Rent Received	4,632,936	22.50%	1,042,411	714,331
Tax on Turnover U/S.82C	168,192,466	0.60%	1,009,155	8,514
Tax on Other than U/S.82C	83,359	22.50%	18,756	273,652
Tax on Other Sources	46,203,372	22.50%	10,395,758	
			12,466,080	996,497
16.a Consolidated				
Golden Son Ltd.			12,466,080	996,497
Golden Infinity Ltd.			148,524	166,697
			12,614,604	1,163,194
17. Net Asset Value Per Share (NAVPS)				
Equity attributable to Shareholders' of the company			3,544,912,968	3,514,239,297
Number of ordinary share outstanding during the period			171,729,772	171,729,772
NAVPS			20.64	20.46
17.a Consolidated Net Asset Value Per Share (NAVPS)				
Equity attributable to Shareholders' of the company			3,502,285,384	3,418,895,293
Number of ordinary share outstanding during the period			171,729,772	171,729,772
Consolidated NAVPS			20.39	19.91
18. Earnings Per Share (EPS)				
Earning attributable to ordinary shareholders'			30,610,132	(18,823,294)
Number of ordinary share outstanding during the period			171,729,772	171,729,772
Basic Earning Per Share			0.18	(0.11)
The company's EPS has increased during the period due to increase of turnover and decrease of operating & financial expenses.				
18.a Consolidated Earnings Per Share (EPS)				
Earning attributable to ordinary shareholders'			30,539,834	(22,345,732)
Number of ordinary share outstanding during the period			171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)			0.18	(0.13)
19. Net Operating Cash Flows Per Share (NOCFPS)				
Basic Net Operating Cash Flows Per Share (NOCFPS)				
Net cash flows from operating activities			19,281,368	50,439,260
Number of ordinary share outstanding during the period			171,729,772	171,729,772
Basic NOCFPS			0.11	0.29
The company's net operating cash flows per share (NOCFPS) has been decreased during the year due to increase of Cash paid to Suppliers and Employees.				
19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)				
Net cash flows from operating activities			23,490,108	53,379,864
Number of ordinary share outstanding during the period			171,729,772	171,729,772
Consolidated NOCFPS			0.14	0.31
20. Cash Receipts from Customers				
Opening trade receivables			1,694,867,021	1,449,704,182
Add : Closing Unearned Revenue			62,809,999	55,791,790
Add : Turnover during the period			208,192,466	150,149,921
			1,965,869,486	1,655,645,893
Less : Closing trade receivables			(1,739,002,858)	(1,442,238,431)
Less : Opening Unearned Revenue			(58,117,200)	(59,968,153)
			168,749,428	153,439,309

20.a Cash Receipts from Customers

Golden Son Ltd.	168,749,428	153,439,309
Golden Infinity Ltd.	18,176,314	27,023,161
	<u>186,925,742</u>	<u>180,462,470</u>

21. Cash Paid to Suppliers and Employees

Cost of Sales (without depreciation)	(106,436,487)	(82,300,107)
Administrative & selling expenses (without depreciation)	(7,877,611)	(8,183,106)
Opening inventories	758,589,861	1,105,972,845
Closing inventories	(774,589,861)	(1,100,976,775)
Opening advances, deposits & prepayments	803,223,800	722,664,400
Closing advances, deposits & prepayments	(795,157,489)	(687,133,973)
Opening provisions for expenses and other liabilities	(232,121,245)	(310,493,319)
Closing provisions for expenses and other liabilities	158,774,023	254,422,132
Adjustment of Advance Income Tax (Current period)	19,092,935	466,384
Adjustment of Advance Income Tax (Previous year)	(15,937,372)	-
Adjustment of Rent Received	4,632,936	2,857,323
Adjustment of water supply bill Received	60,000	60,000
Adjustment of Exchange gain	25,541	26,223
Adjustment of dividend payable	-	1,700
	<u>(187,720,969)</u>	<u>(102,616,273)</u>

21.a Consolidated Cash Paid to Suppliers and Employees

Inter company transection has considered		
Golden Son Ltd.	(175,320,653)	(89,084,986)
Golden Infinity Ltd.	(26,367,890)	(37,370,223)
	<u>(201,688,543)</u>	<u>(126,455,209)</u>

22. Reconciliation between net profit with cash flows from operating activities

Net Profit / (Loss) for the period after tax	30,610,132	(18,823,294)
<u>Adjustment for:</u>		
Depreciation	18,254,121	31,795,759
Other adjustments	(5,359,870)	61,456,834
	43,504,383	74,429,299
Changes in:		
(Increase)/decrease in inventories	(9,226,890)	4,996,070
(Increase)/decrease in trade receivables	(4,135,837)	(3,885,210)
(Increase)/decrease in other receivables	11,474,915	-
(Increase)/decrease in advances, deposits and prepayments	8,066,311	35,530,427
Increase/(decrease) in provisions for expenses and other liabilities	(73,347,222)	(56,071,187)
Increase/(decrease) in unearned revenue	4,692,799	(4,176,363)
Bank Interest Receipt	44,592,255	82,608
Income tax paid	(6,339,346)	(466,384)
Net cash flows from operating activities	<u>19,281,368</u>	<u>50,439,260</u>

Consolidated Reconciliation between net profit with cash flows from operating activities

Golden Son Limited	19,281,368	50,439,260
Golden Infinity Limited	4,208,740	2,940,604
Net cash flows from operating activities	<u>23,490,108</u>	<u>53,379,864</u>

23 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 30.09.2021
GSL Export Limited	Associate	Investment	6,931,272
		Advances	84,698,619
		Trade Receivables	14,209,566
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	488,288,505
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,483,374
Ms. Lin Yu Chen	Chairman	Other Liabilities	18,250,000