



Golden Son Limited

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

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

3rd. Quarter Financial Statements

Consolidated Statement of Financial Position (Un-audited)

as at 31 March, 2021.

Particulars	Notes	31 March, 2021. Taka	30 June, 2020. Taka
Assets			
Non-Current Assets:			
		3,709,556,906	3,640,291,429
Property, Plant and Equipment	2	3,021,498,066	3,067,170,446
Capital Work-in-Progress	3	292,847,715	177,509,188
Investment	4	395,211,125	395,611,795
Current Assets:			
		3,863,936,786	3,666,032,796
Inventories	5	1,468,925,121	1,482,420,111
Trade and other Receivables		1,948,270,531	1,789,567,710
Investment in Shares & Securities		5,483,954	5,683,822
Advances, Deposits and Prepayments		341,800,288	348,644,397
Cash and Cash Equivalents	6	99,456,892	39,716,756
Total Assets		7,573,493,692	7,306,324,225
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
AFS Reserve		(1,698,790)	(5,326,542)
Revaluation Reserve		347,563,716	355,900,824
Retained Earnings	8	240,216,040	230,541,525
Equity attributable to shareholders' of the company		3,444,102,166	3,439,137,007
Non-controlling interest		1,056	1,112
Total shareholder's equity		3,444,103,222	3,439,138,119
Non-Current Liabilities:			
		1,609,131,562	1,575,779,909
Deferred Tax	9	156,182,467	149,600,500
Long Term Loan		1,451,951,642	1,424,461,239
Lease Finance	10	997,453	1,718,170
Current Liabilities:			
		2,520,258,908	2,291,406,197
Short Term Borrowings	11	1,552,093,798	1,403,909,656
Provisions for Expenses and other Liabilities		395,334,684	398,207,348
Liabilities for other Finance		86,131,629	29,790,118
Current Portion of Long Term Loan		422,221,283	389,296,826
Current Portion of Lease Finance		2,937,099	3,432,412
Unearned Revenue		44,284,651	59,968,153
Liabilities for Income Tax		17,255,764	6,801,684
Total Liabilities		4,129,390,470	3,867,186,106
Total Equity and Liabilities		7,573,493,692	7,306,324,225
Net Asset Value Per Share (NAVPS)	17	20.0554	20.0264

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 3rd. Quarter ended 31 March, 2021.

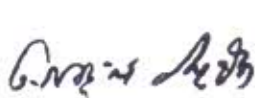
Particulars	Notes	01 July, 2020. to 31 March, 2021. Taka	01 July, 2019. to 31 March, 2020. Taka	01 January, 2021. to 31 March, 2021. Taka	01 January, 2020. to 31 March, 2020. Taka
Turnover		714,113,669	529,331,012	287,852,961	120,792,370
Cost of Sales	12	505,358,530	419,625,526	202,373,398	103,149,297
Gross Profit		208,755,139	109,705,486	85,479,563	17,643,073
Operating Expenses	13	62,504,162	58,923,408	19,543,847	19,282,311
Trading Profit / (Loss)		146,250,977	50,782,078	65,935,716	(1,639,238)
Financial Expenses	14	135,015,489	230,550,243	36,884,693	85,505,572
Gross Operating Profit / (Loss)		11,235,488	(179,768,165)	29,051,023	(87,144,810)
Non Operating Income	15	32,933,976	45,142,564	5,628,964	14,405,404
Profit/ (Loss) before Tax for the Period		44,169,464	(134,625,601)	34,679,987	(72,739,406)
Current Tax	16	10,454,080	3,451,027	7,100,275	812,582
Deferred Tax		7,650,138	15,113,944	3,292,045	5,205,700
		18,104,218	18,564,971	10,392,320	6,018,282
Net Profit/ (Loss) after Tax for the Period		26,065,246	(153,190,572)	24,287,667	(78,757,688)
Other Comprehensive Income/(Loss) :					
Unrealized Gain on securities available for sale		4,030,836	(2,499,673)	(2,474,652)	(656,311)
Related Deferred Tax		(403,084)	249,967	247,465	65,631
Total Comprehensive Income / (Loss)		29,692,998	(155,440,278)	22,060,480	(79,348,368)
Profit/ (Loss) Attributable to:					
Owners of the company		29,693,054	(155,438,333)	22,060,531	(79,346,694)
Non-controlling interest		(56)	(1,945)	(51)	(1,674)
Total Comprehensive Profit/(Loss)		29,692,998	(155,440,278)	22,060,480	(79,348,368)
Earnings Per Share (EPS)	18	0.1518	(0.8920)	0.1414	(0.4586)
Number of shares used to compute EPS		171,729,772	171,729,772	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 3rd. Quarter ended 31 March, 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, 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	-	-	-	(9,808,363)	-	9,808,363	-	-
Deferred Tax	-	-	-	1,471,255	-	-	-	1,471,255
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	4,030,836	-	-	4,030,836
Related Deferred Tax	-	-	-	-	(403,084)	-	-	(403,084)
Cash Dividend (2.5%)	-	-	-	-	-	(26,199,150)	-	(26,199,150)
Net Profit after tax for the period	-	-	-	-	26,065,302	-	(56)	26,065,246
Balance as at 31 March, 2021.	1,717,297,720	1,090,156,184	50,567,296	347,563,716	(1,698,790)	240,216,040	1,056	3,444,103,222

For the 3rd. Quarter ended 31 March, 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, 2019.	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	-	-	-	(10,407,503)	-	10,407,503	-	-
Deferred Tax	-	-	-	1,561,125	-	-	-	1,561,125
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(2,499,673)	-	-	(2,499,673)
Related Deferred Tax	-	-	-	-	249,967	-	-	249,967
Net Loss after tax for the period	-	-	-	-	-	(153,188,627)	(1,945)	(153,190,572)
Balance as at 31 March, 2020.	1,717,297,720	1,090,156,184	50,567,296	358,849,616	(5,418,027)	253,997,853	873	3,465,451,516


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited


Consolidated Statement of Cash Flows (Un-audited) for the 3rd. Quarter ended 31 March, 2021.

Particulars	Notes	01 July, 2020. to 31 March, 2021. Taka	01 July, 2019. to 31 March, 2020. Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	20	562,297,268	477,679,386
Cash Paid to Suppliers and Employees	21	(424,606,491)	(403,087,986)
Cash Generated from Operations		137,690,777	74,591,400
Income Tax Paid		(2,932,386)	(3,156,520)
Receipt of Bank interest		302,760	3,378,878
Net cash flows from Operating Activities	22	135,061,151	74,813,758
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(72,856,229)	(35,868,661)
Payment for Capital Work-in-Progress		(115,338,527)	(18,901,809)
Dividend received on Shares & Securities		229,500	281,000
(Investment in) / Encashment of FDRs		(550,000)	1,800,000
Received from sale of Share securities		66,236	-
Net cash used in Investing Activities		(188,449,020)	(52,689,470)
C. Cash Flows from Financing Activities			
Receipt of Short term Borrowings		661,984,113	1,150,729,395
Repayment of Short term Borrowings		(513,799,971)	(1,008,078,739)
Receipt from Long term Loans		1,062,042,984	209,077,875
Repayment of Long term Loans		(1,001,628,124)	(174,424,789)
Payment of Interest		(135,015,489)	(230,550,243)
Receipt from other finance		56,341,511	31,930,806
Repayment of Lease Finance		(1,216,030)	(1,340,656)
Dividend Paid		(15,580,989)	(275,334)
Receipts from Lease Finance		-	10,250,000
Net cash flows from / (used in) Financing Activities		113,128,005	(12,681,685)
Net increase in cash and cash equivalents (A+B+C)		59,740,136	9,442,603
Cash and cash equivalents at Beginning of the Period		39,716,756	31,965,960
Cash and Cash Equivalents at End of the Period		99,456,892	41,408,563
Net Operating Cash Flows Per Share (NOCFPS)	19	0.79	0.44


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary



Golden Son Limited

3rd. Quarter Financial Statements

Statement of Financial Position (Un-audited)
as at 31 March, 2021.

Particulars	Notes	31 March, 2021. Taka	30 June, 2020. Taka
Assets			
Non-Current Assets:			
Property, Plant and Equipment	2	3,139,621,016	3,082,412,002
Capital Work-in-Progress	3	2,477,290,369	2,501,933,350
Investment	4	217,124,522	134,871,857
		445,206,125	445,606,795
Current Assets:			
Inventories	5	3,747,141,647	3,559,485,905
Trade and other Receivables		1,073,474,615	1,105,972,845
Investment in Shares & Securities		1,845,229,201	1,686,624,060
Advances, Deposits and Prepayments		5,483,954	5,683,822
Cash and Cash Equivalents	6	736,100,926	722,664,400
		86,852,951	38,540,778
Total Assets		6,886,762,663	6,641,897,907
Equity and Liabilities			
Capital and Reserves:			
Paid Up Share Capital	7	3,483,542,314	3,478,012,370
Share Premium		1,717,297,720	1,717,297,720
Tax Holiday Reserve		1,090,156,184	1,090,156,184
Revaluation Reserve		50,567,296	50,567,296
AFS Reserve		347,563,716	355,900,824
Retained Earnings	8	(1,698,790)	(5,326,542)
		279,656,188	269,416,888
Non-Current Liabilities:			
Deferred Tax	9	1,285,261,425	1,268,329,151
Long Term Loan		156,182,467	149,600,500
Lease Finance	10	1,128,364,425	1,118,020,732
		714,533	707,919
Current Liabilities:			
Short Term Borrowings	11	2,117,958,924	1,895,556,386
Provisions for Expenses and other Liabilities		1,463,438,532	1,304,241,346
Liabilities for other Finance		301,201,534	310,493,319
Current Portion of Long Term Loan		86,131,629	29,790,118
Current Portion of Lease Finance		206,496,473	184,034,426
Unearned Revenue		1,977,376	2,552,618
Liabilities for Income Tax		44,284,651	59,968,153
		14,428,729	4,476,406
Total Liabilities		3,403,220,349	3,163,885,537
Total Equity and Liabilities		6,886,762,663	6,641,897,907
Net Asset Value Per Share (NAVPS)	17	20.2850	20.2528

Chairman

Managing Director

Director

CFO (Acting)

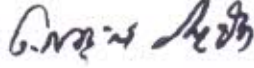
Company Secretary

Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
for the 3rd. Quarter ended 31 March, 2021.

Particulars	Notes	01 July, 2020. to 31 March, 2021. Taka	01 July, 2019. to 31 March, 2020. Taka	01 January, 2021. to 31 March, 2021. Taka	01 January, 2020. to 31 March, 2020. Taka
Turnover		630,487,439	433,630,262	271,577,847	111,045,708
Cost of Sales	12	<u>447,140,429</u>	<u>352,477,871</u>	191,815,860	96,334,683
Gross Profit		183,347,010	81,152,391	79,761,987	14,711,025
Operating Expenses	13	<u>51,944,293</u>	<u>49,037,868</u>	15,750,211	16,278,272
Trading profit / (loss)		131,402,717	32,114,523	64,011,776	(1,567,247)
Financial Expenses	14	<u>120,104,145</u>	<u>193,011,205</u>	34,542,601	68,897,924
Gross Operating Profit / (Loss)		11,298,572	(160,896,682)	29,469,175	(70,465,171)
Non Operating Income	15	<u>32,933,976</u>	<u>45,142,564</u>	5,628,964	14,405,404
Profit / (Loss) before Tax for the Period		44,232,548	(115,754,118)	35,098,139	(56,059,767)
Current Tax	16	<u>9,952,323</u>	<u>2,876,822</u>	7,002,625	754,102
Deferred Tax		<u>7,650,138</u>	<u>15,113,944</u>	3,292,045	5,205,700
		<u>17,602,461</u>	<u>17,990,766</u>	10,294,670	5,959,802
Net Profit / (Loss) after Tax for the Period		26,630,087	(133,744,884)	24,803,469	(62,019,569)
Other Comprehensive Income/(Loss) :					
Unrealized profit/ (loss) on securities available for sale		4,030,836	(2,499,673)	(2,474,652)	(656,311)
Related Deferred Tax		(403,084)	249,967	247,465	65,631
Total Comprehensive Income/(Loss)		30,257,839	(135,994,590)	22,576,282	(62,610,249)
Earnings Per Share (EPS)	18	0.1551	(0.7788)	0.1444	(0.3611)
Number of shares used to compute EPS		<u>171,729,772</u>	<u>171,729,772</u>	<u>171,729,772</u>	<u>171,729,772</u>


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited

Statement of Changes in Equity (Un-audited)
for the 3rd. Quarter ended 31 March, 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, 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	-	-	-	(9,808,363)	-	9,808,363	-
Deferred Tax	-	-	-	1,471,255	-	-	1,471,255
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	4,030,836	-	4,030,836
Related Deferred Tax	-	-	-	-	(403,084)	-	(403,084)
Cash Dividend (2.5%)	-	-	-	-	-	(26,199,150)	(26,199,150)
Net Profit after tax for the period	-	-	-	-	-	26,630,087	26,630,087
Balance as at 31 March, 2021.	1,717,297,720	1,090,156,184	50,567,296	347,563,716	(1,698,790)	279,656,188	3,483,542,314

For the 3rd. Quarter ended 31 March, 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, 2019.	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	-	-	-	(10,407,503)	-	10,407,503	-
Deferred Tax	-	-	-	1,561,125	-	-	1,561,125
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(2,499,673)	-	(2,499,673)
Related Deferred Tax	-	-	-	-	249,967	-	249,967
Net Loss after tax for the period	-	-	-	-	-	(133,744,884)	(133,744,884)
Balance as at 31 March, 2020.	1,717,297,720	1,090,156,184	50,567,296	358,849,616	(5,418,027)	295,262,921	3,506,715,710


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited
Statement of Cash Flows (Un-audited)
for the 3rd. Quarter ended 31 March, 2021.

Particulars	Notes	01 July, 2020. to 31 March, 2021. Taka	01 July, 2019. to 31 March, 2020. Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	20	478,768,718	346,496,288
Cash Paid to Suppliers and Employees	21	(385,901,199)	(373,981,476)
Cash Generated from Operations		92,867,519	(27,485,188)
Income Tax Paid		(1,937,188)	(2,059,236)
Receipt of Bank interest		302,760	3,378,878
Net cash flows from / (used in) Operating Activities	22	91,233,091	(26,165,546)
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(72,504,664)	(18,269,277)
Payment for Capital Work-in-Progress		(82,252,665)	(10,959,780)
Dividend received on Shares & Securities		229,500	281,000
(Investment in) / Encashment of FDRs		(550,000)	1,800,000
Received from sale of Share securities		66,236	-
Net cash used in Investing Activities		(155,011,593)	(27,148,057)
C. Cash Flows from Financing Activities			
Receipt of Short term Borrowings		636,012,042	1,102,853,375
Repayment of Short term Borrowings		(476,814,856)	(958,172,965)
Receipt from Long term loans		1,022,467,649	171,363,646
Repayment of Long term loans		(989,661,909)	(96,258,481)
Payment of Financial Expenses		(120,104,145)	(193,011,205)
Receipt of Other finance		56,341,511	31,930,806
Dividend Paid		(15,580,989)	(275,334)
Repayment of Lease Finance		(568,628)	(956,149)
Net cash flows from Financing Activities		112,090,675	57,473,693
Net increase in cash and cash equivalents (A+B+C)		48,312,173	4,160,090
Cash and cash equivalents at Beginning of the Period		38,540,778	30,785,599
Cash and Cash Equivalents at End of the Period		86,852,951	34,945,689
Net Operating Cash Flows Per Share (NOCFPS)	19	0.53	(0.1524)


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited
Selected Notes to the Financial Statements (Un-Audited)
for the 3rd. Quarter ended 31 March, 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 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.

1.01 Information Regarding Subsidiary Company & Associate Company

As on 31 March, 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.

1.02 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.

1.03 Basis of Measurement

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

1.04 **Property, Plant & Equipment**

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

Depreciation

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

1.05 **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 .

1.06 **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.

1.07 **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.

1.08 **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.

1.09 **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 period ended 31 March 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 :

- The products are invoiced and dispatched to the customers.
- 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.

	31 March, 2021.	30 June, 2020.
	Taka	Taka
2. <u>Property, Plant and Equipment</u>		
Cost	2,899,983,124	2,827,478,460
Revaluation	584,501,931	584,501,931
	<u>3,484,485,055</u>	<u>3,411,980,391</u>
Less : Accumulated Depreciation	1,007,194,686	910,047,041
	<u>2,477,290,369</u>	<u>2,501,933,350</u>
<u>Consolidated Property, Plant and Equipment</u>		
Golden Son Ltd.	2,477,290,369	2,501,933,350
Golden Infinity Ltd.	544,207,697	565,237,096
	<u>3,021,498,066</u>	<u>3,067,170,446</u>
3. <u>Capital Work-in-Progress</u>		
Opening Balance	134,871,857	123,481,512
Add: Cost incurred during the period/year	82,252,665	11,390,345
	<u>217,124,522</u>	<u>134,871,857</u>
<u>Consolidated Capital Work-in-Process</u>		
Golden Son Ltd.	217,124,522	134,871,857
Golden Infinity Ltd.	75,723,193	42,637,331
	<u>292,847,715</u>	<u>177,509,188</u>

	31 March, 2021. Taka	30 June, 2020. Taka
4. Investment		
Fixed Deposit Receipts (FDRs):	388,510,086	387,960,086
GSL Export Ltd.	7,651,709	
Less: Loss from Associates	(950,670)	7,651,709
Golden Infinity Ltd. (Subsidiary)	49,995,000	49,995,000
	445,206,125	445,606,795
Consolidated Investment		
Golden Son Ltd.	445,206,125	445,606,795
Less: Inter company Transaction	49,995,000	49,995,000
	395,211,125	395,611,795
5. Inventories		
Raw Materials	834,358,270	834,357,215
Finished Goods	239,116,345	271,615,630
	1,073,474,615	1,105,972,845
Consolidated Inventories		
Golden Son Ltd.	1,073,474,615	1,105,972,845
Golden Infinity Ltd.	395,450,506	376,447,266
	1,468,925,121	1,482,420,111
6. Cash and Cash Equivalents		
Cash in Hand	153,307	259,440
Cash at Bank	86,699,644	38,281,338
	86,852,951	38,540,778
Consolidated Cash and Cash Equivalents		
Golden Son Ltd.	86,852,951	38,540,778
Golden Infinity Ltd.	12,603,941	1,175,978
	99,456,892	39,716,756
7. Share Capital		
<u>Authorized Capital</u>		
500,000,000 ordinary shares of Tk. 10/- each	5,000,000,000	5,000,000,000
<u>Issued, Subscribed and Paid-up Capital</u>		
171,729,772 ordinary shares of Tk. 10/- each	1,717,297,720	1,717,297,720
8. Retained Earnings		
Opening Balance	269,416,888	418,600,302
Less: Net Profit / (Loss) during the period/year after tax	26,630,087	(163,060,084)
	296,046,975	255,540,218
Add: Transferred from Revaluation Reserve	9,808,363	13,876,670
	305,855,338	269,416,888
Less: Cash Dividend (2.5%)	26,199,150	-
	279,656,188	269,416,888
Consolidated Retained Earnings		
Golden Son Ltd.	279,656,188	269,416,888
Golden Infinity Ltd.	(39,444,092)	(38,879,251)
Add : Accumulated Non-controlling interest	3,944	3,888
	240,216,040	230,541,525

31 March, 2021.	30 June, 2020.
Taka	Taka

9. Deferred tax liabilities

Opening Balance	149,600,500	132,736,424
Add: Provision during the period expense/(income)-at cost	7,650,138	19,185,378
Add: Provision during the period (income)-at revaluation	(1,471,255)	(2,081,500)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share	403,084	(239,802)
	156,182,467	149,600,500

9.1 Deferred tax liabilities:

as at 31 March 2021	Carrying Amount	Tax Base	Taxable/ deductible - temporary difference
Property, plant & equipments except land at cost	1,694,447,741	1,220,885,629	473,562,112
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	232,844,656	-	232,844,656
Total taxable temporary difference	2,079,992,149	1,220,885,629	859,106,520
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			118,390,528
Closing deferred tax liabilities/(assets)-at revaluation			37,980,693
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(188,754)
Total closing deferred tax liabilities/(assets)			156,182,467
Opening deferred tax liabilities/(assets)-at cost			110,740,390
Opening deferred tax liabilities/(assets)-at revaluation			39,451,948
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(591,838)
Total opening deferred tax liabilities/(assets)			149,600,500
Deferred tax expense/(income)-at cost			7,650,138
Deferred tax expense/(income)-at revaluation			(1,471,255)
Deferred Tax expense/(income) on Unrelised Loss on Share			403,084
Total deferred tax expense/(income)			6,581,967

10. Lease Finance

NRB Commercial Bank Ltd.(Micro)	(Note: 10.1)	160,206	235,583
NRB Commercial Bank Ltd.(Jeep)	(Note: 10.2)	554,327	472,336
		714,533	707,919

10.1 NRB Commercial Bank Ltd.(Micro)

Opening Balance	1,233,307	1,600,181
Less: Principal Paid during the period/year	281,944	366,874
	951,363	1,233,307
Less: Transfer to Current Portion	791,157	997,724
	160,206	235,583

10.2 NRB Commercial Bank Ltd.(Jeep)

Opening Balance	2,027,230	2,589,396
Less: Principal Paid during the period/year	286,684	562,166
	1,740,546	2,027,230
Less: Transfer to Current Portion	1,186,219	1,554,894
	554,327	472,336

	31 March, 2021. Taka	30 June, 2020. Taka
<u>Consolidated Lease Finance</u>		
Golden Son Ltd.	714,533	707,919
Golden Infinity Ltd.	282,920	1,010,251
	997,453	1,718,170
11. <u>Short Term Borrowings</u>		
CC from EXIM Bank Ltd.	373,963,518	289,887,334
Time loan from Mutual Trust Bank Ltd.	125,612,164	86,879,458
CC(HYPO) from Mutual Trust Bank Ltd.	255,666,445	231,659,583
EDF loan from Mutual Trust Bank Ltd.	33,423,493	45,569,662
Short Term Loan from UCBL	580,556,538	543,387,178
IBB (Others) from Exim Bank Ltd.	17,650,299	15,601,642
EDF Loan from Exim Bank Ltd.	38,373,246	42,104,489
SOD from NRBC Bank Ltd.	38,192,829	49,152,000
	1,463,438,532	1,304,241,346
<u>Consolidated Short Term Borrowings</u>		
Golden Son Ltd.	1,463,438,532	1,304,241,346
Golden Infinity Ltd.	88,655,266	99,668,310
	1,552,093,798	1,403,909,656
	01 July, 2020. to 31 March, 2021. Taka	01 July, 2019. to 31 March, 2020. Taka
12. <u>Cost of Sales</u>		
Raw Materials and Finished Goods	279,756,120	186,171,747
Factory Overhead	99,380,958	113,257,141
Depreciation	68,003,351	53,048,983
	447,140,429	352,477,871
<u>Consolidated Cost of Sales</u>		
Golden Son Ltd.	447,140,429	352,477,871
Golden Infinity Ltd.	58,218,101	67,147,655
	505,358,530	419,625,526
13. <u>Operating Expenses</u>		
Salary and allowances	11,814,431	9,347,297
Travelling & conveyance	548,646	796,838
Export expenses	4,753,664	4,080,932
Depreciation	29,144,294	22,735,279
Other expenses	5,683,258	12,077,522
	51,944,293	49,037,868
<u>Consolidated Operating Expenses</u>		
Golden Son Ltd.	51,944,293	49,037,868
Golden Infinity Ltd.	10,559,869	9,885,540
	62,504,162	58,923,408

	01 July , 2020. to 31 March, 2021. Taka	01 July, 2019. to 31 March, 2020. Taka
14. Financial Expenses		
Interest on CC (EXIM)	25,589,903	18,924,959
Interest on LDBC (EXIM)	1,410,492	1,100,463
Interest on CC- Hypo(MTBL)	23,966,862	23,848,165
Interest on Lease Finance-Jeep(NRBC)	131,645	256,215
Interest on Lease Finance-Micro(NRBC)	76,305	157,790
Interest on LTR(L/c.) (EXIM)	8,265	4,996,815
Interest on Term Loan(MTBL)	2,797,141	59,433,400
Interest on LTR(L/c.) (MTBL)	3,648,522	4,124,545
Interest on LDBC (MTBL)	189,776	1,624,401
Interest on Demand Loan (MTBL)	9,521,935	4,591,570
Interest on SOD (UCBL)	38,060,632	32,484,157
Interest on Term Loan(DBL)	2,345,441	5,741,114
Interest on EDF Loan(MTBL)	306,891	1,330,363
Interest on IBB (EXIM)	6,043,071	17,233,840
Interest on SOD (NRBC)	3,682,679	116,789
Bank Charges	1,481,247	947,214
Interest on EDF (EXIM)	563,641	-
Interest on LDBC (JBL)	279,697	-
Interest on UPAS (EXIM)	-	1,473,606
Interest on CC (Trust)	-	13,732,671
Interest on Time Loan (UCBL)	-	893,128
	120,104,145	193,011,205
Consolidated Financial Expenses		
Golden Son Ltd.	120,104,145	193,011,205
Golden Infinity Ltd.	14,911,344	37,539,038
	135,015,489	230,550,243
15. Non Operating Income		
Bank Interest	(Note: 15.1) 22,872,682	35,586,761
Other Income	(Note: 15.2) 11,011,964	10,253,303
Loss from Associate	(950,670)	(697,500)
	32,933,976	45,142,564
15.1 Bank Interest		
Interest received from STD A/c.	74,361	81,063
Interest received from FDR A/c.	22,798,321	35,505,698
	22,872,682	35,586,761
15.2 Other Income		
Rent Received	13,898,808	8,571,969
Water supply bill Received	180,000	180,000
Exchange Gain	868,124	1,220,334
Dividend received on Share & Securities	229,500	281,000
Loss on Sale of Share & Securities	(4,164,468)	-
	11,011,964	10,253,303

	01 July , 2020. to 31 March, 2021. Taka	01 July, 2019. to 31 March, 2020. Taka
16. <u>Current Tax</u>		
Provision for the period	9,952,323	2,876,822
	9,952,323	2,876,822
<u>Consolidated Current Tax</u>		
Golden Son Ltd.	9,952,323	2,876,822
Golden Infinity Ltd.	501,757	574,205
	10,454,080	3,451,027
17. <u>Net Asset Value Per Share (NAVPS)</u>		
Equity attributable to Shareholders' of the company	3,483,542,314	3,506,715,710
Number of ordinary share outstanding during the period	171,729,772	171,729,772
NAVPS	20.2850	20.4200
<u>Consolidated Net Asset Value Per Share (NAVPS)</u>		
Equity attributable to Shareholders' of the company	3,444,103,222	3,465,451,516
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NAVPS	20.0554	20.1797
18. <u>Earnings Per Share (EPS)</u>		
Earning attributable to ordinary shareholders'	26,630,087	(133,744,884)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic Earning Per Share	0.1551	(0.7788)
<u>Consolidated Earnings Per Share (EPS)</u>		
Earning attributable to ordinary shareholders'	26,065,246	(153,190,572)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated (EPS)	0.1518	(0.8920)
19. <u>Net Operating Cash Flows Per Share (NOCFPS)</u>		
Basic Net Operating Cash Flows Per Share (NOCFPS)		
Net cash flows from operating activities	91,233,091	(26,165,546)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic NOCFPS	0.5313	(0.1524)
<u>Consolidated Net Operating Cash Flows Per Share (NOCFPS)</u>		
Net cash flows from operating activities	135,061,151	74,813,758
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NOCFPS	0.7865	0.4356
20. <u>Cash Received from Customers</u>		
Opening trade receivables	1,449,704,182	1,266,472,724
Add : Closing Unearned Revenue	44,284,651	45,378,421
Add : Turnover during the period	630,487,439	433,630,262
	2,124,476,272	1,745,481,407
Less : Closing trade receivables	(1,585,739,401)	(1,386,521,967)
Less : Opening Unearned Revenue	(59,968,153)	(12,463,152)
	478,768,718	346,496,288

	01 July , 2020. to 31 March, 2021. Taka	01 July, 2019. to 31 March, 2020. Taka
<u>Consolidated Cash Received from Customers</u>		
Golden Son Ltd.	478,768,718	346,496,288
Golden Infinity Ltd.	83,528,550	131,183,098
	<u>562,297,268</u>	<u>477,679,386</u>
21. <u>Cash Paid to Suppliers and Employees</u>		
Cost of Sales (without depreciation)	(379,137,078)	(299,428,888)
Administrative & selling expenses (without depreciation)	(22,799,999)	(26,302,589)
Opening inventories	1,105,972,845	1,064,862,980
Closing inventories	(1,073,474,615)	(1,028,607,385)
Opening advances, deposits & prepayments	722,664,400	724,197,038
Closing advances, deposits & prepayments	(736,100,926)	(775,771,656)
Opening provisions for expenses and other liabilities	(310,493,319)	(405,626,611)
Closing provisions for expenses and other liabilities	301,201,534	360,388,762
Adjustment of Advance Income Tax (Current year)	1,937,188	2,059,236
Adjustment of Rent Received	13,898,808	8,571,969
Adjustment of water supply bill Received	180,000	180,000
Adjustment of Exchange gain	868,124	1,220,334
Adjustment of dividend payable	(10,618,161)	275,334
	<u>(385,901,199)</u>	<u>(373,981,476)</u>
<u>Consolidated Cash Paid to Suppliers and Employees</u>		
Inter company transaction has considered		
Golden Son Ltd.	(347,603,277)	(412,616,467)
Golden Infinity Ltd.	(77,003,214)	9,528,481
	<u>(424,606,491)</u>	<u>(403,087,986)</u>
22. <u>Reconciliation between net profit with cash flows from operating activities</u>		
Net Profit / (Loss) for the period after tax	26,630,087	(133,744,884)
<u>Adjustment for:</u>		
Depreciation	97,147,645	75,784,262
Other adjustments	133,608,511	177,458,894
	<u>257,386,243</u>	<u>119,498,272</u>
<u>Changes in:</u>		
(Increase)/decrease in inventories	32,498,230	36,255,595
(Increase)/decrease in trade and other receivables	(158,605,141)	(152,257,126)
(Increase)/decrease in advances, deposits and prepayments	(13,436,526)	(51,574,618)
Increase/(decrease) in provisions for expenses and other liabilities	(9,291,785)	(12,322,580)
Increase/(decrease) in unearned revenue	(15,683,502)	32,915,269
Bank Interest Receipt	302,760	3,378,878
Income tax paid	(1,937,188)	(2,059,236)
Net cash flows from / (used in) operating activities	<u>91,233,091</u>	<u>(26,165,546)</u>
<u>Consolidated Reconciliation between net profit with cash flows from operating activities</u>		
Golden Son Ltd.	91,233,091	(26,165,546)
Golden Infinity Ltd.	43,828,060	100,979,304
Net cash flows from operating activities	<u>135,061,151</u>	<u>74,813,758</u>