



# Golden Son Limited

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


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

## Half Yearly Financial Statements

### Consolidated Statement of Financial Position (Un-audited) as at 31 December, 2020.

Particulars	Notes	31 December, 2020. Taka	30 June, 2020. Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>		<b>3,635,625,956</b>	<b>3,640,291,429</b>
Property, Plant and Equipment	2	3,028,597,069	3,067,170,446
Capital Work-in-Progress	3	212,194,742	177,509,188
Investment	4	394,834,145	395,611,795
<b>Current Assets:</b>		<b>3,904,888,472</b>	<b>3,666,032,796</b>
Inventories	5	1,488,327,488	1,482,420,111
Trade and other Receivables		1,925,231,632	1,789,567,710
Investment in Shares & Securities		7,306,254	5,683,822
Advances, Deposits and Prepayments		386,944,091	348,644,397
Cash and Cash Equivalents	6	97,079,007	39,716,756
<b>Total Assets</b>		<b>7,540,514,428</b>	<b>7,306,324,225</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
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		350,342,751	355,900,824
AFS Reserve		528,397	(5,326,542)
Retained Earnings	8	212,658,868	230,541,525
<b>Equity attributable to shareholders' of the company</b>		<b>3,421,551,216</b>	<b>3,439,137,007</b>
Non-controlling interest		1,107	1,112
		<b>3,421,552,323</b>	<b>3,439,138,119</b>
<b>Non-Current Liabilities:</b>		<b>1,620,971,512</b>	<b>1,575,779,909</b>
Deferred Tax	9	153,628,306	149,600,500
Long Term Loan		1,466,315,154	1,424,461,239
Lease Finance	10	1,028,052	1,718,170
<b>Current Liabilities:</b>		<b>2,497,990,593</b>	<b>2,291,406,197</b>
Short Term Borrowings	11	1,508,409,804	1,403,909,656
Provisions for Expenses and other Liabilities		487,280,132	398,207,348
Liabilities for other Finance		38,202,266	29,790,118
Current Portion of Lease Finance		2,895,250	3,432,412
Current Portion of Long Term Loan		394,332,008	389,296,826
Unearned Revenue		56,715,644	59,968,153
Liabilities for Income Tax		10,155,489	6,801,684
<b>Total Liabilities</b>		<b>4,118,962,105</b>	<b>3,867,186,106</b>
<b>Total Equity and Liabilities</b>		<b>7,540,514,428</b>	<b>7,306,324,225</b>
<b>Net Asset Value Per Share (NAVPS)</b>	17	<b>19.92</b>	<b>20.03</b>

  
Chairman

  
Managing Director

  
Director

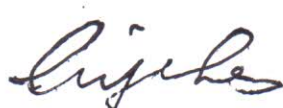
  
CFO (Acting)

  
Company Secretary

# Golden Son Limited

## Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the half year ended 31 December, 2020.

Particulars	Notes	01 July to 31 December, 2020. Taka	01 July to 31 December, 2019. Taka	01 October to 31 December, 2020. Taka	01 October to 31 December, 2019. Taka
Turnover		426,260,708	408,538,642	248,327,816	203,191,888
Cost of Sales	12	302,985,132	316,476,229	180,927,230	153,910,252
<b>Gross Profit</b>		<b>123,275,576</b>	<b>92,062,413</b>	<b>67,400,586</b>	<b>49,281,636</b>
Operating Expenses	13	42,960,315	39,641,097	21,856,280	16,828,971
<b>Trading Profit</b>		<b>80,315,261</b>	<b>52,421,316</b>	<b>45,544,306</b>	<b>32,452,665</b>
Financial Expenses	14	98,130,796	145,044,671	30,553,597	76,427,563
<b>Gross Operating (Loss) / Profit</b>		<b>(17,815,535)</b>	<b>(92,623,355)</b>	<b>14,990,709</b>	<b>(43,974,898)</b>
Non Operating Income		27,305,012	30,737,160	13,442,997	15,843,302
<b>Profit/ (Loss) before Tax for the Period</b>		<b>9,489,477</b>	<b>(61,886,195)</b>	<b>28,433,706</b>	<b>(28,131,596)</b>
Current Tax	16	3,353,805	2,638,445	2,190,611	1,231,565
Deferred Tax		4,358,093	9,908,244	2,119,784	4,022,486
		7,711,898	12,546,689	4,310,395	5,254,051
<b>Net Profit/ (Loss) after Tax for the Period</b>		<b>1,777,579</b>	<b>(74,432,884)</b>	<b>24,123,311</b>	<b>(33,385,647)</b>
<b>Other Comprehensive Income/(Loss) :</b>					
Unrealized Gain on securities available for sale		6,505,488	(1,843,362)	4,713,835	(999,141)
Related Deferred Tax		(650,549)	184,336	(471,384)	99,915
<b>Total Comprehensive Income / (Loss)</b>		<b>7,632,518</b>	<b>(76,091,910)</b>	<b>28,365,762</b>	<b>(34,284,873)</b>
<b>Profit/ (Loss) Attributable to:</b>					
Owners of the company		7,632,523	(76,091,639)	28,365,415	(34,284,930)
Non-controlling interest		(5)	(271)	347	57
<b>Total Comprehensive Profit/(Loss)</b>		<b>7,632,518</b>	<b>(76,091,910)</b>	<b>28,365,762</b>	<b>(34,284,873)</b>
Earnings Per Share (EPS)	18	0.01	(0.43)	0.14	(0.19)
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 half year ended 31 December, 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
<b>Balance as at 01 July 2020</b>	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	-	-	-	(6,538,909)	-	6,538,909	-	-
Deferred Tax	-	-	-	980,836	-	-	-	980,836
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	6,505,488	-	-	6,505,488
Related Deferred Tax	-	-	-	-	(650,549)	-	-	(650,549)
Cash Dividend (2.5%)	-	-	-	-	-	(26,199,150)	-	(26,199,150)
Net Profit/(Loss) after tax for the period	-	-	-	-	-	1,777,584	(5)	1,777,579
<b>Balance as at 31 December, 2020.</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>350,342,751</b>	<b>528,397</b>	<b>212,658,868</b>	<b>1,107</b>	<b>3,421,552,323</b>

For the half year ended 31 December, 2019.

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
<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	-	-	-	(6,938,335)	-	6,938,335	-	-
Deferred Tax	-	-	-	1,040,750	-	-	-	1,040,750
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(1,843,362)	-	-	(1,843,362)
Related Deferred Tax	-	-	-	-	184,336	-	-	184,336
Net Loss after tax for the period	-	-	-	-	-	(74,432,613)	(271)	(74,432,884)
<b>Balance as at 31 December, 2019.</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>361,798,409</b>	<b>(4,827,347)</b>	<b>329,284,699</b>	<b>2,547</b>	<b>3,544,279,509</b>

  
Chairman

  
Managing Director

  
CFO (Acting)

  
Company Secretary

## Golden Son Limited

### Consolidated Statement of Cash Flows (Un-audited) For the half year ended 31 December, 2020.

Particulars	Notes	01 July to 31 December, 2020.  Taka	01 July to 31 December, 2019.  Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Receipts from Customers	20	309,914,199	393,178,401
Cash Paid to Suppliers and Employees	21	(237,074,566)	(248,047,206)
Cash Generated from Operations		<b>72,839,633</b>	<b>145,131,195</b>
Income Tax Paid		(1,488,478)	(2,868,480)
Receipt of Bank interest		302,760	3,288,685
<b>Net cash flows from Operating Activities</b>		<b>71,653,915</b>	<b>145,551,400</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(40,277,227)	(14,569,680)
Payment for Capital Work-in-Progress		(34,685,554)	(14,891,435)
Dividend received on Shares & Securities		229,500	281,000
Investment		-	1,800,000
<b>Net cash used in Investing Activities</b>		<b>(74,733,281)</b>	<b>(27,380,115)</b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt of Short term Borrowings		546,923,464	850,735,099
Repayment of Short term Borrowings		(442,423,316)	(815,573,383)
Receipt from Long term Loans		1,021,891,131	144,382,077
Repayment of Long term Loans		(975,002,034)	(135,097,291)
Payment of Interest		(98,130,796)	(145,044,671)
Receipt from other finance		8,412,148	3,238,470
Repayment of Lease Finance		(1,227,280)	(1,443,032)
Dividend Paid		(1,700)	(275,334)
<b>Net cash (used in)/flows from Financing Activities</b>		<b>60,441,617</b>	<b>(99,078,065)</b>
Net increase in cash and cash equivalents (A+B+C)		57,362,251	19,093,220
Cash and cash equivalents at Beginning of the Period		39,716,756	31,965,960
<b>Cash and Cash Equivalents at End of the Period</b>		<b>97,079,007</b>	<b>51,059,180</b>

Net Operating Cash Flows Per Share (NOCFPS)

19

0.42

0.85



Chairman



Managing Director



Director



CFO (Acting)



Company Secretary



# Golden Son Limited

## Half Yearly Financial Statements

Statement of Financial Position (Un-audited)  
as at 31 December, 2020.

Particulars	Notes	31 December, 2020. Taka	30 June, 2020. Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
		<b>3,074,747,081</b>	<b>3,082,412,002</b>
Property, Plant and Equipment	2	2,477,398,895	2,501,933,350
Capital Work-in-Progress	3	152,519,041	134,871,857
Investment	4	444,829,145	445,606,795
<b>Current Assets:</b>			
		<b>3,774,175,411</b>	<b>3,559,485,905</b>
Inventories	5	1,103,522,452	1,105,972,845
Trade and other Receivables		1,814,014,934	1,686,624,060
Investment in Shares & Securities		7,306,254	5,683,822
Advances, Deposits and Prepayments		760,940,150	722,664,400
Cash and Cash Equivalents	6	88,391,621	38,540,778
<b>Total Assets</b>		<b>6,848,922,492</b>	<b>6,641,897,907</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
		<b>3,460,475,613</b>	<b>3,478,012,370</b>
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		350,342,751	355,900,824
AFS Reserve		528,397	(5,326,542)
Retained Earnings	8	251,583,265	269,416,888
<b>Non-Current Liabilities:</b>			
		<b>1,301,979,733</b>	<b>1,268,329,151</b>
Deferred Tax	9	153,628,306	149,600,500
Long Term Loan		1,147,668,789	1,118,020,732
Lease Finance	10	682,638	707,919
<b>Current Liabilities:</b>			
		<b>2,086,467,146</b>	<b>1,895,556,386</b>
Short Term Borrowings	11	1,413,228,967	1,304,241,346
Provisions for Expenses and other Liabilities		387,045,691	310,493,319
Liabilities for other Finance		38,202,266	29,790,118
Current Portion of Long Term Loan		181,901,098	184,034,426
Current Portion of Lease Finance		1,947,376	2,552,618
Unearned Revenue		56,715,644	59,968,153
Liabilities for Income Tax		7,426,104	4,476,406
<b>Total Liabilities</b>		<b>3,388,446,879</b>	<b>3,163,885,537</b>
<b>Total Equity and Liabilities</b>		<b>6,848,922,492</b>	<b>6,641,897,907</b>
<b>Net Asset Value Per Share (NAVPS)</b>	17	<b>20.15</b>	<b>20.25</b>

Chairman

Managing Director

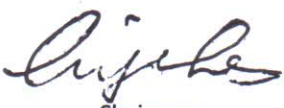
Director

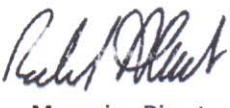
CFO(Acting)

Company Secretary

**Golden Son Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**for the half year ended 31 December, 2020.**

Particulars	Notes	01 July, to 31 December, 2020. Taka	01 July to 31 December 2019. Taka	01 October to 31 December 2020. Taka	01 October to 31 December 2019. Taka
Turnover		358,909,592	322,584,554	208,759,671	157,829,831
Cost of Sales	12	<u>255,324,569</u>	<u>256,143,188</u>	<u>150,767,431</u>	<u>125,812,031</u>
<b>Gross Profit</b>		<b>103,585,023</b>	<b>66,441,366</b>	<b>57,992,240</b>	<b>32,017,800</b>
Operating Expenses	13	<u>36,194,082</u>	<u>32,759,596</u>	<u>18,472,248</u>	<u>13,475,940</u>
<b>Trading profit</b>		<b>67,390,941</b>	<b>33,681,770</b>	<b>39,519,992</b>	<b>18,541,860</b>
Financial Expenses	14	<u>85,561,544</u>	<u>124,113,281</u>	<u>28,240,092</u>	<u>63,358,893</u>
<b>Gross Operating (Loss) / Profit</b>		<b>(18,170,603)</b>	<b>(90,431,511)</b>	<b>11,279,900</b>	<b>(44,817,033)</b>
Non Operating Income	15	<u>27,305,012</u>	<u>30,737,160</u>	<u>13,442,997</u>	<u>15,843,302</u>
<b>Profit / (Loss) before Tax for the Period</b>		<b>9,134,409</b>	<b>(59,694,351)</b>	<b>24,722,897</b>	<b>(28,973,731)</b>
Current Tax	16	<u>2,949,698</u>	<u>2,122,720</u>	<u>1,953,201</u>	<u>959,392</u>
Deferred Tax		<u>4,358,093</u>	<u>9,908,244</u>	<u>2,119,784</u>	<u>4,022,486</u>
		<u>7,307,791</u>	<u>12,030,964</u>	<u>4,072,985</u>	<u>4,981,878</u>
<b>Net Profit / (Loss) after Tax for the Period</b>		<b>1,826,618</b>	<b>(71,725,315)</b>	<b>20,649,912</b>	<b>(33,955,609)</b>
<b>Other Comprehensive Income/(Loss) :</b>					
Unrealized profit/ (loss) on securities available for sale		6,505,488	(1,843,362)	4,713,835	(999,141)
Related Deferred Tax		(650,549)	184,336	(471,384)	99,915
<b>Total Comprehensive Income/( Loss)</b>		<b><u>7,681,557</u></b>	<b><u>(73,384,341)</u></b>	<b><u>24,892,363</u></b>	<b><u>(34,854,835)</u></b>
<b>Earnings Per Share (EPS)</b>	18	<b>0.01</b>	<b>(0.42)</b>	<b>0.12</b>	<b>(0.20)</b>
<b>Number of shares used to compute EPS</b>		<b><u>171,729,772</u></b>	<b><u>171,729,772</u></b>	<b><u>171,729,772</u></b>	<b><u>171,729,772</u></b>

  
Chairman

  
Managing Director

  
Director

  
CFO(Acting)

  
Company Secretary

Golden Son Limited

Statement of Changes in Equity (Un-audited)  
For the half year ended 31 December, 2020.

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
<b>Balance as at 01 July, 2020.</b>	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	-	-	-	(6,538,909)	-	6,538,909	-
Deferred Tax	-	-	-	980,836	-	-	980,836
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale)	-	-	-	-	6,505,488	-	6,505,488
Related Deferred Tax	-	-	-	-	(650,549)	(26,199,150)	(650,549)
Cash Dividend (2.5%)	-	-	-	-	-	1,826,618	(26,199,150)
Net Profit after tax for the period	-	-	-	-	-	1,826,618	1,826,618
<b>Balance as at 31 December, 2020.</b>	1,717,297,720	1,090,156,184	50,567,296	350,342,751	528,397	251,583,265	3,460,475,613

For the half year ended 31 December, 2019.

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
<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	-	-	-	(6,938,335)	-	6,938,335	-
Deferred Tax	-	-	-	1,040,750	-	-	1,040,750
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale)	-	-	-	-	(1,843,362)	-	(1,843,362)
Related Deferred Tax	-	-	-	-	184,336	-	184,336
Net Loss after tax for the period	-	-	-	-	-	(71,725,315)	(71,725,315)
<b>Balance as at 31 December, 2019.</b>	1,717,297,720	1,090,156,184	50,567,296	361,798,409	(4,827,347)	353,813,322	3,568,805,584

 Chairman  
 Managing Director  
 Director  
 CFO (Acting)  
 Company Secretary

**Golden Son Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the Half Year ended 31 December, 2020.**

Particulars	Notes	01 July to 31 December, 2020. Taka	01 July to 31 December, 2019. Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Receipts from Customers	20	250,836,131	257,584,373
Cash Paid to Suppliers and Employees	21	<u>(201,483,085)</u>	<u>(206,542,939)</u>
Cash Generated from Operations		<b>49,353,046</b>	<b>51,041,434</b>
Income Tax Paid		(1,049,483)	(1,771,196)
Receipt of Bank interest		302,760	3,288,685
<b>Net cash flows from Operating Activities</b>	<b>22</b>	<b><u>48,606,323</u></b>	<b><u>52,558,923</u></b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(40,058,527)	(10,292,747)
Payment for Capital Work-in-Progress		(17,647,184)	(8,542,620)
Dividend received on Shares & Securities		229,500	281,000
Investment		-	1,800,000
<b>Net cash used in Investing Activities</b>		<b><u>(57,476,211)</u></b>	<b><u>(16,754,367)</u></b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt of Short term Borrowings		522,803,086	812,024,410
Repayment of Short term Borrowings		(413,815,465)	(765,667,609)
Receipt from Long term loans		993,754,948	121,630,568
Repayment of Long term loans		(966,240,219)	(66,328,896)
Payment of Interest		(85,561,544)	(124,113,281)
Receipt of Other finance		8,412,148	3,238,470
Dividend Paid		(1,700)	(275,334)
Repayment of Lease Finance		(630,523)	(1,078,164)
<b>Net cash flows from / (used in) Financing Activities</b>		<b><u>58,720,731</u></b>	<b><u>(20,569,836)</u></b>
Net increase in cash and cash equivalents (A+B+C)		49,850,843	15,234,720
Cash and cash equivalents at Beginning of the Period		<u>38,540,778</u>	<u>30,785,599</u>
<b>Cash and Cash Equivalents at End of the Period</b>		<b><u>88,391,621</u></b>	<b><u>46,020,319</u></b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>19</b>	<b><u>0.28</u></b>	<b><u>0.31</u></b>

 Chairman    
  Managing Director    
  Director    
  CFO(Acting)    
  Company Secretary



**Golden Son Limited**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the Half Year ended 31 December, 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 Khowajnagar, 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 Companies & Associate Company**

As on 31 December, 2020 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 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 period ended 31 December 2020 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.

	31 December, 2020. Taka	30 June, 2020. Taka
<b>2. <u>Property, Plant and Equipment</u></b>		
Cost	2,867,536,987	2,827,478,460
Revaluation	584,501,931	584,501,931
	<u>3,452,038,918</u>	<u>3,411,980,391</u>
Less : Accumulated Depreciation	974,640,023	910,047,041
	<u><b>2,477,398,895</b></u>	<u><b>2,501,933,350</b></u>
<b><u>Consolidated</u></b>		
Golden Son Ltd.	2,477,398,895	2,501,933,350
Golden Infinity Ltd.	551,198,174	565,237,096
	<u><b>3,028,597,069</b></u>	<u><b>3,067,170,446</b></u>
<b>3. <u>Capital Work-in-Progress</u></b>		
Opening Balance	134,871,857	123,481,512
Add: Cost incurred during the period/year	17,647,184	11,390,345
	<u><b>152,519,041</b></u>	<u><b>134,871,857</b></u>
<b><u>Consolidated</u></b>		
Golden Son Ltd.	152,519,041	134,871,857
Golden Infinity Ltd.	59,675,701	42,637,331
	<u><b>212,194,742</b></u>	<u><b>177,509,188</b></u>

	31 December, 2020. Taka	30 June, 2020. Taka
<b>4. <u>Investment</u></b>		
Fixed Deposit Receipts (FDRs):	387,960,086	387,960,086
GSL Export Ltd.	7,651,709	
Less: Loss from Associates	(777,650)	7,651,709
Golden Infinity Ltd. ( Subsidiary)	49,995,000	49,995,000
	<b>444,829,145</b>	<b>445,606,795</b>
<b><u>Consolidated</u></b>		
Golden Son Ltd.	444,829,145	445,606,795
Less: Inter company Transaction	49,995,000	49,995,000
	<b>394,834,145</b>	<b>395,611,795</b>
<b>5. <u>Inventories</u></b>		
Raw Materials	833,051,923	834,357,215
Finished Goods	270,470,529	271,615,630
	<b>1,103,522,452</b>	<b>1,105,972,845</b>
<b><u>Consolidated</u></b>		
Golden Son Ltd.	1,103,522,452	1,105,972,845
Golden Infinity Ltd.	384,805,036	376,447,266
	<b>1,488,327,488</b>	<b>1,482,420,111</b>
<b>6. <u>Cash and Cash Equivalents</u></b>		
Cash in Hand	1,687,215	259,440
Cash at Bank	86,704,406	38,281,338
	<b>88,391,621</b>	<b>38,540,778</b>
<b><u>Consolidated</u></b>		
Golden Son Ltd.	88,391,621	38,540,778
Golden Infinity Ltd.	8,687,386	1,175,978
	<b>97,079,007</b>	<b>39,716,756</b>
<b>7. <u>Share Capital</u></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	<b>1,717,297,720</b>	<b>1,717,297,720</b>
<b>8. <u>Retained Earnings</u></b>		
Opening Balance	269,416,888	418,600,302
Less: Net Loss during the period/year after tax	1,826,618	(163,060,084)
	271,243,506	255,540,218
Add: Transferred from Revaluation Reserve	6,538,909	13,876,670
	277,782,415	269,416,888
Less: Cash Dividend (2.5%)	26,199,150	-
	<b>251,583,265</b>	<b>269,416,888</b>
<b><u>Consolidated</u></b>		
Golden Son Ltd.	251,583,265.00	269,416,888
Golden Infinity Ltd.	(38,928,290)	(38,879,251)
Add : Accumulated Non-controlling interest	3,893	3,888
	<b>212,658,868</b>	<b>230,541,525</b>

31 December 2020.	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	4,358,093	19,185,378
Add: Provision during the period (income)-at revaluation	(980,836)	(2,081,500)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share	650,549	(239,802)
	<b>153,628,306</b>	<b>149,600,500</b>

### 9.1 Deferred tax liabilities:

as at 31 December 2020	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,691,286,813	1,230,892,884	460,393,929
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	236,114,110	-	236,114,110
Total taxable temporary difference	<b>2,080,100,675</b>	<b>1,230,892,884</b>	<b>849,207,791</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			115,098,483
Closing deferred tax liabilities/(assets)-at revaluation			38,471,112
Closing deferred tax liabilities/(assets)-at Unrealised Shares			58,711
<b>Total closing deferred tax liabilities/(assets)</b>			<b>153,628,306</b>
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 Unrealised Shares			(591,838)
<b>Total opening deferred tax liabilities/(assets)</b>			<b>149,600,500</b>
Deferred tax expense/(income)-at cost			4,358,093
Deferred tax expense/(income)-at revaluation			(980,836)
Deferred Tax expense/(income) on Unrelised Loss on Share			650,549
<b>Total deferred tax expense/(income)</b>			<b>4,027,806</b>

### Deferred tax liabilities

Golden Son Ltd.	153,628,306	149,600,500
Golden Infinity Ltd.	-	-
	<b>153,628,306</b>	<b>149,600,500</b>

## 10. Lease Finance

NRB Commercial Bank(Micro)	(Note: 10.1)	168,206	235,583
NRB Commercial Bank(Jeep)	(Note: 10.2)	514,432	472,336
		<b>682,638</b>	<b>707,919</b>

### 10.1 NRB Commercial Bank(Micro)

Opening Balance	1,233,307	1,600,181
Less: Principal Paid during the period/year	303,944	366,874
	929,363	1,233,307
Less: Transfer to Current Portion	761,157	997,724
	<b>168,206</b>	<b>235,583</b>

	31 December 2020. Taka	30 June 2020. Taka
<b>10.2 NRB Commercial Bank(Jeep)</b>		
Opening Balance	2,027,230	2,589,396
Less: Principal Paid during the period/year	326,579	562,166
	1,700,651	2,027,230
Less: Transfer to Current Portion	1,186,219	1,554,894
	<b>514,432</b>	<b>472,336</b>
<b>Consolidated</b>		
Golden Son Ltd.	682,638	707,919
Golden Infinity Ltd.	345,414	1,010,251
	<b>1,028,052</b>	<b>1,718,170</b>
<b>11. Short Term Borrowings</b>		
CC from EXIM Bank Ltd.	340,691,222	289,887,334
Time loan from Mutual Trust Bank Ltd.	107,902,370	86,879,458
CC(HYPO) from Mutual Trust Bank Ltd.	246,228,774	231,659,583
EDF loan from Mutual Trust Bank Ltd.	24,163,570	45,569,662
OD From UCBL	568,710,450	543,387,178
IBB (Others) from Exim Bank Ltd.	19,649,607	15,601,642
EDF Loan from Exim Bank Ltd.	64,818,988	42,104,489
SOD From NRBC	41,063,986	-
SOD from NRBC Bank Ltd.	-	49,152,000
	<b>1,413,228,967</b>	<b>1,304,241,346</b>
<b>Consolidated</b>		
Golden Son Ltd.	1,413,228,967	1,304,241,346
Golden Infinity Ltd.	95,180,837	99,668,310
	<b>1,508,409,804</b>	<b>1,403,909,656</b>
	<b>01 July to 31 December, 2020. Taka</b>	<b>01 July to 31 December, 2019. Taka</b>
<b>12. Cost of Sales</b>		
Raw Materials and Finished Goods	144,064,118	140,149,060
Factory Overhead	66,045,364	80,751,831
Depreciation	45,215,087	35,242,297
	<b>255,324,569</b>	<b>256,143,188</b>
<b>Consolidated</b>		
Golden Son Ltd.	255,324,569	256,143,188
Golden Infinity Ltd.	47,660,563	60,333,041
	<b>302,985,132</b>	<b>316,476,229</b>
<b>13. Operating Expenses</b>		
Salary and allowances	8,067,083	6,038,537
Travelling & conveyance	376,516	519,680
Export expenses	2,475,066	2,545,462
Depreciation	19,377,895	15,103,841
Other expenses	5,897,522	8,552,076
	<b>36,194,082</b>	<b>32,759,596</b>

	01 July to 31 December, 2020. Taka	01 July to 31 December, 2019. Taka
<b>Consolidated</b>		
Golden Son Ltd.	36,194,082	32,759,596
Golden Infinity Ltd.	6,766,233	6,881,501
	<b>42,960,315</b>	<b>39,641,097</b>
<b>14. Financial Expenses</b>		
Interest on CC (EXIM)	17,102,995	11,926,067
Interest on LDBC (EXIM)	515,392	848,809
Interest on CC- Hypo(MTBL)	14,529,191	15,968,293
Interest on Lease Finance-Jeep(NRBC)	91,750	180,521
Interest on Lease Finance-Micro(NRBC)	54,305	111,468
Interest on LTR(L/c.) (EXIM)	8,265	3,968,870
Interest on Term Loan(MTBL)	13,965,143	41,174,810
Interest on LTR(L/c.) (MTBL)	2,617,290	2,690,968
Interest on LDBC (MTBL)	58,624	921,504
Interest on Demand Loan (MTBL)	5,636,172	3,132,815
Interest on SOD (UCBL)	25,283,272	14,805,827
Interest on Term Loan(DBL)	369,100	3,279,800
Interest on EDF Loan(MTBL)	306,891	223,152
Interest on IBB (EXIM)	2,066,186	8,664,183
Interest on SOD (NRBC)	2,478,836	116,789
Interest on EDF (EXIM)	478,132	-
Interest on UPAS (EXIM)	-	1,473,606
Interest on CC (Trust)	-	13,732,671
Interest on Time Loan (UCBL)	-	893,128
	<b>85,561,544</b>	<b>124,113,281</b>
<b>Consolidated</b>		
Golden Son Ltd.	85,561,544	124,113,281
Golden Infinity Ltd.	12,569,252	20,931,390
	<b>98,130,796</b>	<b>145,044,671</b>
<b>15. Non Operating Income</b>		
Bank Interest (Note: 15.1)	22,872,682	24,204,607
Other Income (Note: 15.2)	5,209,980	6,997,553
Loss from Associate	(777,650)	(465,000)
	<b>27,305,012</b>	<b>30,737,160</b>
<b>15.1 Bank Interest</b>		
Interest received from STD A/c.	74,361	81,063
Interest received from FDR A/c.	22,798,321	24,123,544
	<b>22,872,682</b>	<b>24,204,607</b>
<b>15.2 Other Income</b>		
Rent Received	9,265,872	5,714,646
Water supply bill Received	120,000	120,000
Exchange Gain	469,945	881,907
Dividend received on Share & Securities	229,500	281,000
Loss on Sale of Share & Securities	(4,875,337)	-
	<b>5,209,980</b>	<b>6,997,553</b>

	01 July to 31 December, 2020. Taka	01 July to 31 December, 2019. Taka
<b>16. <u>Current Tax</u></b>		
Tax on Rent Received	2,316,468	1,428,662
Tax on Income from business or profession	34,720	22,946
Tax on Export Proceeds & Others	598,510	671,112
	<b>2,949,698</b>	<b>2,122,720</b>
<b><u>Consolidated</u></b>		
Golden Son Ltd.	2,949,698	2,122,720
Golden Infinity Ltd.	404,107	515,725
	<b>3,353,805</b>	<b>2,638,445</b>
<b>17. <u>Net Asset Value Per Share (NAVPS)</u></b>		
Equity attributable to Shareholders' of the company	3,460,475,613	3,478,012,370
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>NAVPS</b>	<b>20.15</b>	<b>20.25</b>
<b><u>Consolidated</u></b>		
Equity attributable to Shareholders' of the company	3,421,552,323	3,439,138,119
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NAVPS</b>	<b>19.92</b>	<b>20.03</b>
<b>18. <u>Earnings Per Share (EPS)</u></b>		
Earning attributable to ordinary shareholders'	1,826,618	(71,725,315)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic Earning Per Share</b>	<b>0.01</b>	<b>(0.42)</b>
<b><u>Consolidated</u></b>		
Earning attributable to ordinary shareholders'	1,777,579	(74,432,884)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated Earnings Per Share (EPS)</b>	<b>0.01</b>	<b>(0.43)</b>
<b>19. <u>Net Operating Cash Flows Per Share (NOCFPS)</u></b>		
<b>Basic Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net cash flows from operating activities	48,606,323	52,558,923
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic NOCFPS</b>	<b>0.28</b>	<b>0.31</b>
<b><u>Consolidated Net Operating Cash Flows Per Share (NOCFPS)</u></b>		
Net cash flows from operating activities	71,653,915	145,551,400
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NOCFPS</b>	<b>0.42</b>	<b>0.85</b>
<b>20. <u>Cash Receipts from Customers</u></b>		
Opening trade receivables	1,449,704,182	1,266,472,724
Add : Closing Unearned Revenue	56,715,644	-
Add : Turnover during the period	358,909,592	322,584,554
	1,865,329,418	1,589,057,278
Less : Closing trade receivables	(1,554,525,134)	(1,331,472,905)
Less : Opening Unearned Revenue	(59,968,153)	-
	<b>250,836,131</b>	<b>257,584,373</b>



	01 July to 31 December, 2020. Taka	01 July to 31 December, 2019. Taka
<b><u>Consolidated Cash Receipts from Customers</u></b>		
Golden Son Ltd.	250,836,131	257,584,373
Golden Infinity Ltd.	59,078,068	135,594,028
	<b>309,914,199</b>	<b>393,178,401</b>
<b>21. <u>Cash Paid to Suppliers and Employees</u></b>		
Cost of Sales (without depreciation)	(210,109,482)	(220,900,891)
Administrative & selling expenses (without depreciation)	(16,816,187)	(17,655,755)
Opening inventories	1,105,972,845	1,064,862,980
Closing inventories	(1,103,522,452)	(1,028,377,215)
Opening advances, deposits & prepayments	722,664,400	724,197,038
Closing advances, deposits & prepayments	(760,940,150)	(865,671,881)
Opening provisions for expenses and other liabilities	(310,493,319)	(418,089,763)
Closing provisions for expenses and other liabilities	387,045,691	546,329,465
Adjustment of Advance Income Tax (Current year)	1,049,483	1,771,196
Adjustment of Rent Received	9,265,872	5,714,646
Adjustment of water supply bill Received	120,000	120,000
Adjustment of Exchange gain	477,664	881,907
Adjustment of dividend payable	1,700	275,334
Adjustment of dividend payable (Current Year)	(26,199,150)	-
	<b>(201,483,085)</b>	<b>(206,542,939)</b>
<b><u>Consolidated Cash Paid to Suppliers and Employees</u></b>		
Inter company transection has considered		
Golden Son Ltd.	(230,591,346)	(238,102,478)
Golden Infinity Ltd.	(6,483,220)	(9,944,728)
	<b>(237,074,566)</b>	<b>(248,047,206)</b>
<b>22. <u>Reconciliation between net profit with cash flows from operating activities</u></b>		
Net Profit / (Loss) for the period after tax	1,826,618	(71,725,315)
<u>Adjustment for:</u>		
Depreciation	64,592,982	50,346,138
Other adjustments	72,849,814	75,239,208
	139,269,414	53,860,031
Changes in:		
(Increase)/decrease in inventories	2,450,393	54,131,365
(Increase)/decrease in trade and other receivables	(127,390,874)	(36,276,163)
(Increase)/decrease in advances, deposits and prepayments	(38,275,750)	(189,214,597)
Increase/(decrease) in provisions for expenses and other liabilities	76,552,372	168,540,798
Increase/(decrease) in unearned revenue	(3,252,509)	-
Bank Interest Receipt	302,760	3,288,685
Income tax paid	(1,049,483)	(1,771,196)
Net cash (used in) / flows from operating activities	<b>48,606,323</b>	<b>52,558,923</b>
<b><u>Consolidated</u></b>		
Golden Son Limited	48,606,323	52,558,923
Golden Infinity Limited	23,047,592	92,992,477
Net cash flows from operating activities	<b>71,653,915</b>	<b>145,551,400</b>