



# 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, 2020.

Particulars	Notes	30 September 2020 Taka	30 June 2020 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	2.a	3,064,087,299	3,067,170,446
Capital Work-in-Progress	3.a	183,357,515	177,509,188
Investment	4.a	395,096,695	395,611,795
<b>Current Assets:</b>			
Inventories	5.a	1,480,874,251	1,482,420,111
Trade and other Receivables		1,794,212,730	1,789,567,710
Investment in Shares & Securities		7,475,475	5,683,822
Advances, Deposits and Prepayments		300,761,394	348,644,397
Cash and Cash Equivalents	6.a	40,818,247	39,716,756
<b>Total Assets</b>		<b>7,266,683,606</b>	<b>7,306,324,225</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
Paid Up Share Capital	7.a	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		353,121,788	355,900,824
AFS Reserve		(3,714,054)	(5,326,542)
Retained Earnings	8.a	211,465,599	230,541,525
<b>Equity attributable to shareholders' of the company</b>		<b>3,418,894,533</b>	<b>3,439,137,007</b>
Non-controlling interest		760	1,112
		<b>3,418,895,293</b>	<b>3,439,138,119</b>
<b>Non-Current Liabilities:</b>			
Deferred Tax	9.a	151,527,556	149,600,500
Long Term Loan		1,426,338,428	1,424,461,239
Lease Finance	10.a	2,255,442	1,718,170
<b>Current Liabilities:</b>			
Short Term Borrowings	11.a	1,462,721,848	1,403,909,656
Provisions for Expenses and other Liabilities		322,910,860	398,207,348
Liabilities for other Finance		9,377,228	29,790,118
Current Portion of Lease Finance		2,860,576	3,432,412
Current Portion of Long Term Loan		406,039,707	389,296,826
Unearned Revenue		55,791,790	59,968,153
Liabilities for Income Tax		7,964,878	6,801,684
<b>Total Liabilities</b>		<b>3,847,788,313</b>	<b>3,867,186,106</b>
<b>Total Equity and Liabilities</b>		<b>7,266,683,606</b>	<b>7,306,324,225</b>
<b>Net Asset Value Per Share (NAVPS)</b>	17.a	<b>19.91</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 1st. Quarter ended 30 September 2020.

Particulars	Notes	01 July 2020 to 30 September 2020 Taka	01 July 2019 to 30 September 2019 Taka
Turnover		177,932,892	205,346,754
Cost of Sales	12.a	122,057,902	162,565,977
<b>Gross Profit</b>		<b>55,874,990</b>	<b>42,780,777</b>
Operating Expenses	13.a	21,104,035	22,812,126
<b>Trading Profit</b>		<b>34,770,955</b>	<b>19,968,651</b>
Financial Expenses	14.a	67,577,199	68,617,108
<b>Gross Operating Loss</b>		<b>(32,806,244)</b>	<b>(48,648,457)</b>
Non Operating Income	15	13,862,015	14,893,858
<b>Net Loss before tax for the period</b>		<b>(18,944,229)</b>	<b>(33,754,599)</b>
Current Tax		1,163,194	1,406,880
Deferred Tax		2,238,309	5,885,758
		3,401,503	7,292,638
<b>Net Loss after Tax for the Period</b>		<b>(22,345,732)</b>	<b>(41,047,237)</b>
<b>Other Comprehensive Income/Loss :</b>			
Unrealized Gain on securities available for sale		1,791,653	(844,221)
Related Deferred Tax		(179,165)	84,421
<b>Total Comprehensive Loss</b>		<b>(20,733,244)</b>	<b>(41,807,037)</b>
<b>Loss Attributable to:</b>			
Owners of the company		(20,732,892)	(41,806,709)
Non-controlling interest		(352)	(328)
<b>Total Comprehensive Loss</b>		<b>(20,733,244)</b>	<b>(41,807,037)</b>
<b>Earnings Per Share (EPS)</b>	18.a	<b>(0.13)</b>	<b>(0.24)</b>
<b>Number of shares used to compute EPS</b>		<b>171,729,772</b>	<b>171,729,772</b>

  
Chairman

  
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CFO (Acting)

  
Company Secretary

Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)  
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
<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	-	-	-	(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)
<b>Balance as at 30 September 2020</b>	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

For the 1st. Quarter ended 30 September 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	-	-	-	(3,469,167)	-	3,469,167	-	-
Deferred Tax	-	-	-	520,375	-	-	-	520,375
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(844,221)	-	-	(844,221)
Related Deferred Tax	-	-	-	-	84,421	-	-	84,421
Net Loss after tax for the period	-	-	-	-	(41,046,909)	-	(328)	(41,047,237)
<b>Balance as at 30 September 2019</b>	1,717,297,720	1,090,156,184	50,567,296	364,747,202	(3,928,121)	359,201,235	2,490	3,578,044,006

  
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## Golden Son Limited

### Consolidated Statement of Cash Flows (Un-audited) For the 1st. Quarter ended 30 September 2020.

Particulars	Notes	01 July 2020 to 30 September 2020 Taka	01 July 2019 to 30 September 2019 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Receipts from Customers	20.a	180,462,470	125,872,842
Cash Paid to Suppliers and Employees	21.a	(126,455,209)	(185,153,303)
Cash Generated from Operations		<b>54,007,261</b>	<b>(59,280,461)</b>
Income Tax Paid		(710,005)	(961,515)
Receipt of Bank interest		82,608	67,078
<b>Net cash flows from Operating Activities</b>		<b><u>53,379,864</u></b>	<b><u>(60,174,898)</u></b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(35,835,955)	(6,104,699)
Payment for Capital Work-in-Progress		(5,848,327)	(12,447,137)
Dividend received on Shares & Securities		-	75,000
<b>Net cash used in Investing Activities</b>		<b><u>(41,684,282)</u></b>	<b><u>(18,476,836)</u></b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt of Short term Borrowings		379,163,685	702,422,782
Repayment of Short term Borrowings		(320,351,493)	(569,715,609)
Receipt from Long term Loans		40,735,070	100,971,924
Repayment of Long term Loans		(22,115,000)	(58,609,960)
Payment of Interest		(67,577,199)	(68,617,108)
(Repayment ) /Receipt from other finance		(20,412,890)	(19,110,063)
Repayment of Lease Finance		(34,564)	(160,500)
Dividend Paid		(1,700)	-
<b>Net cash (used in)/flows from Financing Activities</b>		<b><u>(10,594,091)</u></b>	<b><u>87,181,466</u></b>
Net increase in cash and cash equivalents (A+B+C)		1,101,491	8,529,732
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><u><u>40,818,247</u></u></b>	<b><u><u>40,495,692</u></u></b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	19.a	<b><u>0.31</u></b>	<b><u>(0.35)</u></b>

  
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, 2020.

Particulars	Notes	30 September 2020 Taka	30 June 2020 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>		<b>3,086,300,466</b>	<b>3,082,412,002</b>
Property, Plant and Equipment	2	2,505,754,846	2,501,933,350
Capital Work-in-Progress	3	135,453,925	134,871,857
Investment	4	445,091,695	445,606,795
<b>Current Assets:</b>		<b>3,524,831,980</b>	<b>3,559,485,905</b>
Inventories	5	1,100,976,775	1,105,972,845
Trade and other Receivables		1,690,509,270	1,686,624,060
Investment in Shares & Securities		7,475,475	5,683,822
Advances, Deposits and Prepayments		687,133,973	722,664,400
Cash and Cash Equivalents	6	38,736,487	38,540,778
<b>Total Assets</b>		<b>6,611,132,446</b>	<b>6,641,897,907</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>		<b>3,461,291,982</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		353,121,788	355,900,824
AFS Reserve		(3,714,054)	(5,326,542)
Retained Earnings	8	253,863,048	269,416,888
<b>Non-Current Liabilities:</b>		<b>1,266,225,220</b>	<b>1,268,329,151</b>
Deferred Tax	9	151,527,556	149,600,500
Long Term Loan		1,113,384,503	1,118,020,732
Lease Finance	10	1,313,161	707,919
<b>Current Liabilities:</b>		<b>1,883,615,244</b>	<b>1,895,556,386</b>
Short Term Borrowings	11	1,360,826,508	1,304,241,346
Provisions for Expenses and other Liabilities		254,422,132	310,493,319
Liabilities for other Finance		9,377,228	29,790,118
Current Portion of Long Term Loan		195,777,307	184,034,426
Current Portion of Lease Finance		1,947,376	2,552,618
Unearned Revenue		55,791,790	59,968,153
Liabilities for Income Tax		5,472,903	4,476,406
<b>Total Liabilities</b>		<b>3,149,840,464</b>	<b>3,163,885,537</b>
<b>Total Equity and Liabilities</b>		<b>6,611,132,446</b>	<b>6,641,897,907</b>
<b>Net Asset Value Per Share (NAVPS)</b>	17	<b>20.16</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 1st. Quarter ended 30 September 2020.

Particulars	Notes	01 July 2020 to 30 September 2020 Taka	01 July 2019 to 30 September 2019 Taka
Turnover		150,149,921	164,754,723
Cost of Sales	12	104,557,138	130,331,157
<b>Gross Profit</b>		<b>45,592,783</b>	<b>34,423,566</b>
Operating Expenses	13	17,721,834	19,283,656
<b>Trading profit</b>		<b>27,870,949</b>	<b>15,139,910</b>
Financial Expenses	14	57,321,452	60,754,388
<b>Gross Operating Loss</b>		<b>(29,450,503)</b>	<b>(45,614,478)</b>
Non Operating Income	15	13,862,015	14,893,858
<b>Loss before Tax for the Period</b>		<b>(15,588,488)</b>	<b>(30,720,620)</b>
Current Tax	16	996,497	1,163,328
Deferred Tax		2,238,309	5,885,758
		3,234,806	7,049,086
<b>Net Loss after Tax for the Period</b>		<b>(18,823,294)</b>	<b>(37,769,706)</b>
<b>Other Comprehensive Income/(Loss) :</b>			
Unrealized profit/ (loss) on securities available for sale		1,791,653	(844,221)
Related Deferred Tax		(179,165)	84,421
<b>Total Comprehensive Loss</b>		<b>(17,210,806)</b>	<b>(38,529,506)</b>
<b>Earnings Per Share (EPS)</b>	18	<b>(0.11)</b>	<b>(0.22)</b>
<b>Number of shares used to compute EPS</b>		<b>171,729,772</b>	<b>171,729,772</b>



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 2020.

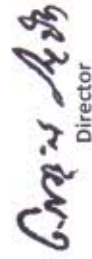
Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
<b>Balance as at 01 July 2020</b>	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	269,416,888	3,478,012,370
Transferred Revaluation Reserve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

For the 1st. Quarter ended 30 September 2019.

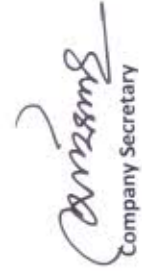
Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
<b>Balance as at 01 July 2019</b>	1,717,297,720	1,090,156,184	50,567,296	367,695,994	(3,168,321)	418,600,302	3,641,149,175
Transferred Revaluation Reserve	-	-	-	(3,469,167)	-	3,469,167	-
Deferred Tax	-	-	-	520,375	-	-	520,375
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale) Related Deferred Tax	-	-	-	-	(844,221) 84,421	-	(844,221) 84,421
Net Loss after tax for the period	-	-	-	-	-	(37,769,706)	(37,769,706)
<b>Balance as at 30 September 2019</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>364,747,202</b>	<b>(3,928,121)</b>	<b>384,299,763</b>	<b>3,603,140,044</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary


**Golden Son Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the 1st. Quarter ended 30 September 2020.**

Particulars	Notes	01 July 2020 to 30 September 2020 Taka	01 July 2019 to 30 September 2019 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Receipts from Customers	20	153,439,309	114,976,769
Cash Paid to Suppliers and Employees	21	<u>(102,616,273)</u>	<u>(174,050,439)</u>
Cash Generated from Operations		<b>50,823,036</b>	<b>(59,073,670)</b>
Income Tax Paid		(466,384)	(958,255)
Receipt of Bank interest		82,608	67,078
<b>Net cash flows from / (used in) Operating Activities</b>		<b><u>50,439,260</u></b>	<b><u>(59,964,847)</u></b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(35,617,255)	(4,027,223)
Payment for Capital Work-in-Progress		(582,068)	(8,158,414)
Dividend received on Shares & Securities		-	75,000
<b>Net cash used in Investing Activities</b>		<b><u>(36,199,323)</u></b>	<b><u>(12,110,637)</u></b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt of Short term Borrowings		372,722,159	681,933,324
Repayment of Short term Borrowings		(316,136,997)	(567,349,718)
Receipt from Long term loans		29,221,652	90,324,922
Repayment of Long term loans		(22,115,000)	(46,723,428)
Payment of Interest		(57,321,452)	(60,754,388)
Repayment of Other finance		(20,412,890)	(19,110,063)
Dividend Paid		(1,700)	-
Repayment of Lease Finance		-	(68,084)
<b>Net cash (used in) / flows from Financing Activities</b>		<b><u>(14,044,228)</u></b>	<b><u>78,252,565</u></b>
Net increase in cash and cash equivalents (A+B+C)		195,709	6,177,081
Cash and cash equivalents at Beginning of the Period		38,540,778	30,785,599
<b>Cash and Cash Equivalents at End of the Period</b>		<b><u>38,736,487</u></b>	<b><u>36,962,680</u></b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	19	<b><u>0.29</u></b>	<b><u>(0.35)</u></b>

  
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, 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 Khawajanagar, Ajimpara, Karnaphuli, Chattagram. Golden Son Limited is basically an export oriented company. Its principal activities include manufacturing of household electronics and electrical goods, twill tape, hotpots and various types of toys, etc. Further the company has taken initiatives to set up two new projects namely solar based energy project and computer casing manufacturing project. The construction of expansion is under progress.

**1.1 Information Regarding Subsidiary Companies & Associate Company**

As on 30 September 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.

**1.2 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 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 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 30 September 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.

The company recognized revenue as per IFRS 15 "Revenue from Contracts with Customers" for the period ended 30 September 2020

### 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.

	30 September 2020 Taka	30 June 2020 Taka
<b>2. Property, Plant and Equipment</b>		
Cost	2,863,095,715	2,827,478,460
Revaluation	584,501,931	584,501,931
	3,447,597,646	3,411,980,391
Less : Accumulated Depreciation	941,842,800	910,047,041
	<b>2,505,754,846</b>	<b>2,501,933,350</b>
<b>2.a Consolidated</b>		
Golden Son Ltd.	2,505,754,846	2,501,933,350
Golden Infinity Ltd.	558,332,453	565,237,096
	<b>3,064,087,299</b>	<b>3,067,170,446</b>
<b>3. Capital Work-in-Progress</b>		
Opening Balance	134,871,857	123,481,512
Add: Cost incurred during the period/year	582,068	11,390,345
	<b>135,453,925</b>	<b>134,871,857</b>
<b>3.a Consolidated</b>		
Golden Son Ltd.	135,453,925	134,871,857
Golden Infinity Ltd.	47,903,590	42,637,331
	<b>183,357,515</b>	<b>177,509,188</b>

<b>4. Investment</b>		
Fixed Deposit Receipts (FDRs):		387,960,086
GSL Export Ltd.	7,651,709	
Less: Loss from Associates	(515,100)	7,136,609
Golden Infinity Ltd. ( Subsidiary)		49,995,000
		<b>445,091,695</b>
<b>4.a Consolidated</b>		
Golden Son Ltd.		445,091,695
Less: Inter company Transaction		49,995,000
		<b>395,096,695</b>
<b>5. Inventories</b>		
Raw Materials		831,336,945
Finished Goods		269,639,830
		<b>1,100,976,775</b>
<b>5.a Consolidated</b>		
Golden Son Ltd.		1,100,976,775
Golden Infinity Ltd.		379,897,476
		<b>1,480,874,251</b>
<b>6. Cash and Cash Equivalents</b>		
Cash in Hand		827,208
Cash at Bank		37,909,279
		<b>38,736,487</b>
<b>6.a Consolidated</b>		
Golden Son Ltd.		38,736,487
Golden Infinity Ltd.		2,081,760
		<b>40,818,247</b>
<b>7. Share Capital</b>		
<u>Authorized Capital</u>		
500,000,000 ordinary shares of Tk. 10/- each		<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>8. Retained Earnings</b>		
Opening Balance		269,416,888
Less: Net Loss during the period/year after tax		(18,823,294)
		250,593,594
Add: Transferred from Revaluation Reserve		3,269,454
		<b>253,863,048</b>
<b>8.a Consolidated</b>		
Golden Son Ltd.		253,863,048
Golden Infinity Ltd.		(42,401,689)
Add : Accumulated Non-controlling interest		4,240
		<b>211,465,599</b>
<b>9. Deferred tax liabilities</b>		
Opening Balance		149,600,500
Add: Provision during the period expense/(income)-at cost		2,238,309
Add: Provision during the period (income)-at revaluation		(490,418)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share		179,165
		<b>151,527,556</b>

9.1 Deferred tax liabilities:

As at 30 September 2020	Carrying Amount	Tax Base	Taxable/ deductible temporary
Property, plant & equipments except land at cost	1,716,413,319	1,264,498,525	451,914,794
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	239,383,565	-	239,383,565
<b>Total taxable temporary difference</b>	<b>2,108,496,636</b>	<b>1,264,498,525</b>	<b>843,998,111</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			112,978,699
Closing deferred tax liabilities/(assets)-at revaluation			38,961,530
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(412,673)
<b>Total closing deferred tax liabilities/(assets)</b>			<b>151,527,556</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 Unrealized Shares			(591,838)
<b>Total opening deferred tax liabilities/(assets)</b>			<b>149,600,500</b>
Deferred tax expense/(income)-at cost			2,238,309
Deferred tax expense/(income)-at revaluation			(490,418)
Deferred Tax expense/(income) on Unrealized Loss on Share			179,165
<b>Total deferred tax expense/(income)</b>			<b>1,927,056</b>

9.a Deferred tax liabilities

Golden Son Ltd.		151,527,556	149,600,500
Golden Infinity Ltd.		-	-
		<b>151,527,556</b>	<b>149,600,500</b>

10. Lease Finance

NRB Commercial Bank(Micro)	(Note: 10.1)	472,150	235,583
NRB Commercial Bank(Jeep)	(Note: 10.2)	841,011	472,336
		<b>1,313,161</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		-	366,874
		<b>1,233,307</b>	<b>1,233,307</b>
Less: Transfer to Current Portion		761,157	997,724
		<b>472,150</b>	<b>235,583</b>

10.2 NRB Commercial Bank(Micro)

Opening Balance		2,027,230	2,589,396
Less: Principal Paid during the period/year		-	562,166
		<b>2,027,230</b>	<b>2,027,230</b>
Less: Transfer to Current Portion		1,186,219	1,554,894
		<b>841,011</b>	<b>472,336</b>

Consolidated

Golden Son Ltd.		1,313,161	707,919
Golden Infinity Ltd.		942,281	1,010,251
		<b>2,255,442</b>	<b>1,718,170</b>

**11. Short Term Borrowings**

CC from EXIM Bank Ltd.	324,138,229	289,887,334
Time loan from Mutual Trust Bank Ltd.	121,194,082	86,879,458
CC(HYPO) from Mutual Trust Bank Ltd.	240,588,344	231,659,583
EDF loan from Mutual Trust Bank Ltd.	24,163,570	45,569,662
OD From UCBL	555,885,083	543,387,178
IBB (Others) from Exim Bank Ltd.	12,594,664	15,601,642
EDF Loan from Exim Bank Ltd.	31,603,208	42,104,489
SOD From NRBC	50,659,328	-
SOD from NRBC Bank Ltd.	-	49,152,000
	<b><u>1,360,826,508</u></b>	<b><u>1,304,241,346</u></b>

**Consolidated**

Golden Son Ltd.	1,360,826,508	1,304,241,346
Golden Infinity Ltd.	101,895,340	99,668,310
	<b><u>1,462,721,848</u></b>	<b><u>1,403,909,656</u></b>

01 July 2020 to 30 September, 2020. Taka
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01 July 2019 to 30 September, 2019. Taka
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**12. Cost of Sales**

Raw Materials and Finished Goods	63,263,695	75,558,694
Factory Overhead	19,036,412	37,220,095
Depreciation	22,257,031	17,552,368
	<b><u>104,557,138</u></b>	<b><u>130,331,157</u></b>

**Consolidated**

Golden Son Ltd.	104,557,138	130,331,157
Golden Infinity Ltd.	17,500,764	32,234,820
	<b><u>122,057,902</u></b>	<b><u>162,565,977</u></b>

**13. Operating Expenses**

Salary and allowances	3,936,008	2,849,075
Travelling & conveyance	136,289	270,544
Export expenses	1,173,544	1,074,849
Depreciation	9,538,728	7,522,443
Other expenses	2,937,265	7,566,745
	<b><u>17,721,834</u></b>	<b><u>19,283,656</u></b>

**13.a Consolidated**

Golden Son Ltd.	17,721,834	19,283,656
Golden Infinity Ltd.	3,382,201	3,528,470
	<b><u>21,104,035</u></b>	<b><u>22,812,126</u></b>

	01 July 2020 to 30 September, 2020. Taka	01 July 2019 to 30 September, 2019. Taka
<b>14. Financial Expenses</b>		
Interest on CC (EXIM)	8,718,763	8,005,474
Interest on LDBC (EXIM)	327,116	655,632
Interest on CC- Hypo(MTBL)	8,928,761	7,916,444
Interest on Lease Finance-Jeep(NRBC)	46,627	99,442
Interest on Lease Finance-Micro(NRBC)	28,366	61,666
Interest on LTR(L/c.) (EXIM)	8,265	989,374
Interest on Term Loan(MTBL)	11,548,947	23,548,048
Interest on LTR(L/c.) (MTBL)	1,284,434	1,295,308
Interest on LDBC (MTBL)	58,624	462,354
Interest on Demand Loan (MTBL)	3,101,896	874,226
Interest on OD (UCBL)	12,497,905	906,337
Interest on Term Loan(DBL)	369,100	2,029,452
Interest on EDF Loan(MTBL)	306,891	-
Interest on IBB (EXIM)	8,309,844	-
Interest on SOD (NRBC)	1,507,328	-
Interest on LDBC (JBL)	236,293	-
Interest on EDF (EXIM)	42,292	-
Interest on CC (Trust)	-	13,644,547
Interest on Time Loan (UCBL)	-	266,084
	<b>57,321,452</b>	<b>60,754,388</b>
<b>14.a Consolidated</b>		
Golden Son Ltd.	57,321,452	60,754,388
Golden Infinity Ltd.	10,255,747	7,862,720
	<b>67,577,199</b>	<b>68,617,108</b>
<b>15. Non Operating Income</b>		
Bank Interest	(Note: 15.1) 11,433,569	11,551,789
Other Income	(Note: 15.2) 2,943,546	3,607,569
Loss from Associate	(515,100)	(265,500)
	<b>13,862,015</b>	<b>14,893,858</b>
<b>15.1 Bank Interest</b>		
Interest received from STD A/c.	-	-
Interest received from FDR A/c.	11,433,569	11,551,789
	<b>11,433,569</b>	<b>11,551,789</b>
<b>15.2 Other Income</b>		
Rent Received	2,857,323	2,857,323
Water supply bill Received	60,000	60,000
Exchange Gain	26,223	615,246
Dividend received on Share & Securities	-	75,000
	<b>2,943,546</b>	<b>3,607,569</b>
<b>16. Current Tax</b>		
Tax on Rent Received	714,331	714,331
Tax on Income from business or profession	8,514	11,239
Tax on Export Proceeds & Others	273,652	437,758
	<b>996,497</b>	<b>1,163,328</b>

	01 July 2020 to 30 September, 2020. Taka	01 July 2019 to 30 September, 2019. Taka
<b>16.a Consolidated</b>		
Golden Son Ltd.	996,497	1,163,328
Golden Infinity Ltd.	166,697	243,552
	<u>1,163,194</u>	<u>1,406,880</u>
<b>17. Net Asset Value Per Share (NAVPS)</b>		
Equity attributable to Shareholders' of the company	3,461,291,982	3,478,012,370
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>NAVPS</b>	<u>20.16</u>	<u>20.25</u>
<b>Consolidated</b>		
<b>17.a</b> Equity attributable to Shareholders' of the company	3,418,895,293	3,439,138,119
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NAVPS</b>	<u>19.91</u>	<u>20.03</u>
<b>18. Earnings Per Share (EPS)</b>		
Earning attributable to ordinary shareholders'	(18,823,294)	(37,769,706)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic Earning Per Share</b>	<u>(0.1096)</u>	<u>(0.2199)</u>
<b>18.a Consolidated</b>		
Earning attributable to ordinary shareholders'	(22,345,732)	(41,047,237)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated Earnings Per Share (EPS)</b>	<u>(0.1301)</u>	<u>(0.2390)</u>
<b>19. Net Operating Cash Flows Per Share (NOCFPS)</b>		
<b>Basic Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net cash flows from operating activities	50,439,260	-59,964,847
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic NOCFPS</b>	<u>0.29</u>	<u>-0.35</u>
<b>19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net cash flows from operating activities	53,379,864	-60,174,898
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NOCFPS</b>	<u>0.31</u>	<u>-0.35</u>
<b>20. Cash Receipts from Customers</b>		
Opening trade receivables	1,449,704,182	1,266,472,724
Add : Closing Unearned Revenue	55,791,790	-
Add : Turnover during the period	150,149,921	164,754,723
	<u>1,655,645,893</u>	<u>1,431,227,447</u>
Less : Closing trade receivables	(1,442,238,431)	(1,316,250,678)
Less : Opening Unearned Revenue	(59,968,153)	-
	<u>153,439,309</u>	<u>114,976,769</u>
<b>20.a Cash Receipts from Customers</b>		
Golden Son Ltd.	153,439,309	114,976,769
Golden Infinity Ltd.	27,023,161	10,896,073
	<u>180,462,470</u>	<u>125,872,842</u>



	01 July 2020 to 30 September, 2020. Taka	01 July 2019 to 30 September, 2019. Taka
<b>21. Cash Paid to Suppliers and Employees</b>		
Cost of Sales (without depreciation)	(82,300,107)	(112,778,789)
Administrative & selling expenses (without depreciation)	(8,183,106)	(11,761,213)
Opening inventories	1,105,972,845	1,064,862,980
Closing inventories	(1,100,976,775)	(1,037,712,430)
Opening advances, deposits & prepayments	722,664,400	724,197,038
Closing advances, deposits & prepayments	(687,133,973)	(732,516,401)
Opening provisions for expenses and other liabilities	(310,493,319)	(418,089,763)
Closing provisions for expenses and other liabilities	254,422,132	345,257,315
Adjustment of Advance Income Tax (Current year)	466,384	958,255
Adjustment of Rent Received	2,857,323	2,857,323
Adjustment of water supply bill Received	60,000	60,000
Adjustment of Exchange gain	26,223	615,246
Adjustment of dividend payable	1,700	-
	<b>(102,616,273)</b>	<b>(174,050,439)</b>
<b>21.a Consolidated Cash Paid to Suppliers and Employees</b>		
Inter company transaction has considered		
Golden Son Ltd.	(89,084,986)	(154,290,608)
Golden Infinity Ltd.	(37,370,223)	(30,862,695)
	<b>(126,455,209)</b>	<b>(185,153,303)</b>
<b>22. Reconciliation between net profit with cash flows from operating activities</b>		
Net Loss for the year after tax	(18,823,294)	(37,769,706)
<u>Adjustment for:</u>		
Depreciation	31,795,759	25,074,811
Other adjustments	61,456,834	68,885,151
	74,429,299	56,190,256
Changes in:		
(Increase)/decrease in inventories	4,996,070	27,150,550
(Increase)/decrease in trade and other receivables	(3,885,210)	(61,262,665)
(Increase)/decrease in advances, deposits and prepayments	35,530,427	(8,319,363)
Increase/(decrease) in provisions for expenses and other liabilities	(56,071,187)	(72,832,448)
Increase/(decrease) in unearned revenue	(4,176,363)	-
Bank Interest Receipt	82,608	67,078
Income tax paid	(466,384)	(958,255)
Net cash (used in) / flows from operating activities	<b>50,439,260</b>	<b>(59,964,847)</b>
<b>22.a Consolidated</b>		
Golden Son Limited	50,439,260	(59,964,847)
Golden Infinity Limited	2,940,604	-
Net cash flows from operating activities	<b>53,379,864</b>	<b>(59,964,847)</b>