



# Golden Son Limited

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

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


## 3rd. Quarter Financial Statements Consolidated Statement of Financial Position (Un-audited) as at 31 March 2020.

Particulars	Notes	31 March 2020 Taka	30 June 2019 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
		<b>3,685,703,953</b>	<b>3,730,525,165</b>
Property, Plant and Equipment	2.a	3,105,825,438	3,167,050,959
Capital Work-in-Progress	3.a	177,281,180	158,379,371
Investment	4.a	402,597,335	405,094,835
<b>Current Assets:</b>			
		<b>3,588,623,217</b>	<b>3,414,113,973</b>
Inventories	5.a	1,339,238,551	1,376,919,976
Trade and other Receivables		1,745,414,909	1,628,640,131
Investment in Shares & Securities		5,582,172	8,081,845
Advances, Deposits and Prepayments		456,979,022	368,506,061
Cash and Cash Equivalents	6.a	41,408,563	31,965,960
<b>Total Assets</b>		<b><u>7,274,327,170</u></b>	<b><u>7,144,639,138</u></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		358,849,616	367,695,994
AFS Reserve		(5,418,027)	(3,168,321)
Retained Earnings	8.a	253,997,854	396,778,977
<b>Equity attributable to shareholders' of the company</b>		<b>3,465,450,643</b>	<b>3,619,327,850</b>
Non-controlling interest		873	2,818
		<b><u>3,465,451,516</u></b>	<b><u>3,619,330,668</u></b>
<b>Non-Current Liabilities:</b>			
		<b>1,617,889,923</b>	<b>1,563,455,862</b>
Deferred Tax	9.a	146,039,276	132,736,424
Long Term Loan		1,458,957,079	1,427,406,084
Lease Finance	10.a	12,893,568	3,313,354
<b>Current Liabilities:</b>			
		<b>2,190,985,731</b>	<b>1,961,852,608</b>
Short Term Borrowings	11.a	1,282,521,084	1,139,870,428
Provisions for Expenses and other Liabilities		506,177,430	457,508,016
Liabilities for other Finance		69,292,737	37,361,931
Current Portion of Lease Finance		2,506,868	318,180,505
Current Portion of Long Term Loan		321,282,596	3,177,738
Liabilities for Income Tax		9,205,016	5,753,990
<b>Total Liabilities</b>		<b><u>3,808,875,654</u></b>	<b><u>3,525,308,470</u></b>
<b>Total Equity and Liabilities</b>		<b><u>7,274,327,170</u></b>	<b><u>7,144,639,138</u></b>
<b>Net Asset Value Per Share (NAVPS)</b>	17.a	<b><u>20.18</u></b>	<b><u>21.08</u></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 3rd. Quarter ended 31 March 2020.

Particulars	Notes	01 July 2019 to 31 March 2020 Taka	01 July 2018 to 31 March 2019 Taka	01 January 2020 to 31 March 2020 Taka	01 January 2019 to 31 March 2019 Taka
Turnover		529,331,012	483,110,716	120,792,370	174,215,629
Cost of Sales	12.a	419,625,526	406,653,295	103,149,297	134,502,292
<b>Gross Profit</b>		<b>109,705,486</b>	<b>76,457,421</b>	<b>17,643,073</b>	<b>39,713,337</b>
Operating Expenses	13.a	59,870,622	53,530,028	20,229,525	18,934,350
<b>Trading Profit</b>		<b>49,834,864</b>	<b>22,927,393</b>	<b>(2,586,452)</b>	<b>20,778,987</b>
Financial Expenses	14.a	229,603,029	194,864,342	84,558,358	71,130,307
<b>Gross Operating Loss</b>		<b>(179,768,165)</b>	<b>(171,936,949)</b>	<b>(87,144,810)</b>	<b>(50,351,320)</b>
Non Operating Income		45,142,564	44,549,943	14,405,404	14,838,660
<b>Loss before Tax for the Period</b>		<b>(134,625,601)</b>	<b>(127,387,006)</b>	<b>(72,739,406)</b>	<b>(35,512,660)</b>
Current Tax		3,451,027	2,985,935	812,582	951,927
Deferred Tax		15,113,944	(762,190)	5,205,700	(66,628)
		18,564,971	2,223,745	6,018,282	885,299
<b>Net Loss after Tax for the Period</b>		<b>(153,190,572)</b>	<b>(129,610,751)</b>	<b>(78,757,688)</b>	<b>(36,397,959)</b>
<b>Other Comprehensive Income/Loss :</b>					
Unrealized Gain on securities available for sale		(2,499,673)	80,999	(656,311)	431,640
Related Deferred Tax		249,967	(8,099)	65,631	(43,163)
<b>Total Comprehensive Loss</b>		<b>(155,440,278)</b>	<b>(129,537,851)</b>	<b>(79,348,368)</b>	<b>(36,009,482)</b>
<b>Loss Attributable to:</b>					
Owners of the company		(155,438,333)	(129,537,605)	(79,346,694)	(36,009,460)
Non-controlling interest		(1,945)	(246)	(1,674)	(22)
<b>Total Comprehensive Loss</b>		<b>(155,440,278)</b>	<b>(129,537,851)</b>	<b>(79,348,368)</b>	<b>(36,009,482)</b>
<b>Earnings Per Share (EPS)</b>	18.a	<b>(0.8920)</b>	<b>(0.7547)</b>	<b>(0.4586)</b>	<b>(0.2119)</b>
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 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 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	-	-	-	(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)
<b>Balance as at 31 March 2020</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>358,849,616</b>	<b>(5,418,027)</b>	<b>253,997,853</b>	<b>873</b>	<b>3,465,451,516</b>

For the 3rd. Quarter ended 31 March 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 2018</b>	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	552,356,495	3,125	3,787,260,261
Transferred Revaluation Reserve	-	-	-	(11,047,387)	-	11,047,387	-	-
Deferred Tax	-	-	-	1,657,108	-	-	-	1,657,108
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	80,999	-	-	80,999
Related Deferred Tax	-	-	-	-	(8,099)	-	-	(8,099)
Net Loss after tax for the period	-	-	-	-	(129,610,505)	-	(246)	(129,610,751)
<b>Balance as at 31 March 2019</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>370,826,087</b>	<b>(3,264,025)</b>	<b>433,793,377</b>	<b>2,879</b>	<b>3,659,379,517</b>

  
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 2020.**

Particulars	Notes	01 July 2019 to 31 March 2020 Taka	01 July 2018 to 31 March 2019 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Receipts from Customers		444,764,117	413,639,056
Cash Paid to Suppliers and Employees	21.a	<u>(371,119,931)</u>	<u>(381,061,434)</u>
Cash Generated from Operations		<b>73,644,186</b>	<b>32,577,622</b>
Income Tax Paid		(3,156,520)	(3,151,243)
Receipt of Bank interest		3,378,878	15,137,239
<b>Net cash flows from Operating Activities</b>		<b><u>73,866,544</u></b>	<b><u>44,563,618</u></b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(35,868,661)	(37,488,064)
Payment for Capital Work-in-Progress		(18,901,809)	(49,374,394)
Dividend received on Shares & Securities		281,000	332,500
Encashment of FDR(s)		1,800,000	10,000,000
<b>Net cash used in Investing Activities</b>		<b><u>(52,689,470)</u></b>	<b><u>(76,529,958)</u></b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt of Short term Borrowings		1,150,729,395	623,218,753
Repayment of Short term Borrowings		(1,008,078,739)	(1,024,126,467)
Receipt from Long term Loans		209,077,875	1,046,408,049
Repayment of Long term Loans		(174,424,789)	(445,845,422)
Payment of Interest		(229,603,029)	(194,864,342)
Receipt from Other finance		31,930,806	40,573,207
Dividend Paid		(275,334)	(60,297)
Repayment of Lease Finance		(1,340,656)	(2,311,143)
Repayment of Lease Finance		10,250,000	-
<b>Net cash (used in)/flows from Financing Activities</b>		<b><u>(11,734,471)</u></b>	<b><u>42,992,338</u></b>
Net increase in cash and cash equivalents (A+B+C)		9,442,603	11,025,998
Cash and cash equivalents at Beginning of the Period		<u>31,965,960</u>	<u>22,824,992</u>
<b>Cash and Cash Equivalents at End of the Period</b>		<b><u>41,408,563</u></b>	<b><u>33,850,990</u></b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	19.a	<b><u>0.43</u></b>	<b><u>0.26</u></b>

  
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 2020.

Particulars	Notes	31 March 2020 Taka	30 June 2019 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
		<b>3,118,147,681</b>	<b>3,167,200,386</b>
Property, Plant and Equipment	2	2,531,114,054	2,588,629,039
Capital Work-in-Progress	3	134,441,292	123,481,512
Investment	4	452,592,335	455,089,835
<b>Current Assets:</b>			
		<b>3,462,797,868</b>	<b>3,293,561,302</b>
Inventories	5	1,028,607,385	1,064,862,980
Trade and other Receivables		1,617,890,966	1,465,633,840
Investment in Shares & Securities		5,582,172	8,081,845
Advances, Deposits and Prepayments		775,771,656	724,197,038
Cash and Cash Equivalents	6	34,945,689	30,785,599
<b>Total Assets</b>		<b><u>6,580,945,549</u></b>	<b><u>6,460,761,688</u></b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
		<b>3,506,715,710</b>	<b>3,641,149,175</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		358,849,616	367,695,994
AFS Reserve		(5,418,027)	(3,168,321)
Retained Earnings	8	295,262,921	418,600,302
<b>Non-Current Liabilities:</b>			
		<b>1,233,278,584</b>	<b>1,143,568,166</b>
Deferred Tax	9	146,039,276	132,736,424
Long Term Loan		1,085,665,137	1,009,061,949
Lease Finance	10	1,574,171	1,769,793
<b>Current Liabilities:</b>			
		<b>1,840,951,255</b>	<b>1,676,044,347</b>
Short Term Borrowings	11	1,188,636,805	1,043,956,395
Provisions for Expenses and other Liabilities		405,767,183	418,089,763
Liabilities for other Finance		69,292,737	37,361,931
Current Portion of Long Term Loan		168,712,441	170,210,464
Current Portion of Lease Finance		1,659,257	2,419,784
Liabilities for Income Tax		6,882,832	4,006,010
<b>Total Liabilities</b>		<b><u>3,074,229,839</u></b>	<b><u>2,819,612,513</u></b>
<b>Total Equity and Liabilities</b>		<b><u>6,580,945,549</u></b>	<b><u>6,460,761,688</u></b>
<b>Net Asset Value Per Share (NAVPS)</b>	17	<b><u>20.42</u></b>	<b><u>21.20</u></b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

## Golden Son Limited

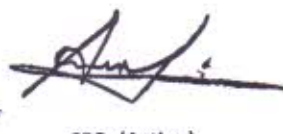
### Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the 3rd. Quarter ended 31 March 2020.

Particulars	Notes	01 July 2019 to 31 March 2020 Taka	01 July 2018 to 31 March 2019 Taka	01 January 2020 to 31 March 2020 Taka	01 January 2019 to 31 March 2019 Taka
Turnover		433,630,262	405,916,694	111,045,708	138,638,898
Cost of Sales	12	352,477,871	362,555,272	96,334,683	118,958,910
<b>Gross Profit</b>		<b>81,152,391</b>	<b>43,361,422</b>	<b>14,711,025</b>	<b>19,679,988</b>
Operating Expenses	13	49,985,082	45,266,056	17,225,486	15,939,053
<b>Trading profit</b>		<b>31,167,309</b>	<b>(1,904,634)</b>	<b>(2,514,461)</b>	<b>3,740,935</b>
Financial Expenses	14	192,063,991	168,031,239	67,950,710	54,078,675
<b>Gross Operating Loss</b>		<b>(160,896,682)</b>	<b>(169,935,873)</b>	<b>(70,465,171)</b>	<b>(50,337,740)</b>
Non Operating Income	15	45,142,564	44,549,943	14,405,404	14,838,660
<b>Loss before Tax for the Period</b>		<b>(115,754,118)</b>	<b>(125,385,930)</b>	<b>(56,059,767)</b>	<b>(35,499,080)</b>
Current Tax	16	2,876,822	2,522,771	754,102	738,467
Deferred Tax		15,113,944	(762,190)	5,205,700	(66,628)
		17,990,766	1,760,581	5,959,802	671,839
<b>Net Loss after Tax for the Period</b>		<b>(133,744,884)</b>	<b>(127,146,511)</b>	<b>(62,019,569)</b>	<b>(36,170,919)</b>
<b>Other Comprehensive Income/(Loss) :</b>					
Unrealized profit/ (loss) on securities available for sale		(2,499,673)	80,999	(656,311)	431,640
Related Deferred Tax		249,967	(8,099)	65,631	(43,163)
<b>Total Comprehensive Loss</b>		<b>(135,994,590)</b>	<b>(127,073,611)</b>	<b>(62,610,249)</b>	<b>(35,782,442)</b>
Earnings Per Share (EPS)	18	(0.7788)	(0.7404)	(0.3611)	(0.2106)
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

Statement of Changes in Equity (Un-audited)  
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
<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	-	-	-	(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)
<b>Balance as at 31 March 2020</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>358,849,616</b>	<b>(5,418,027)</b>	<b>295,262,921</b>	<b>3,506,715,710</b>

For the 3rd. Quarter ended 31 March 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 2018</b>	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	571,104,545	3,806,005,186
Transferred Revaluation Reserve	-	-	-	(11,047,387)	-	11,047,387	-
Deferred Tax	-	-	-	1,657,108	-	-	1,657,108
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale)	-	-	-	-	80,999	-	80,999
Related Deferred Tax	-	-	-	-	(8,099)	-	(8,099)
Net Loss after tax for the period	-	-	-	-	-	(127,146,511)	(127,146,511)
<b>Balance as at 31 March 2019</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>370,826,087</b>	<b>(3,264,025)</b>	<b>455,005,421</b>	<b>3,680,588,682</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

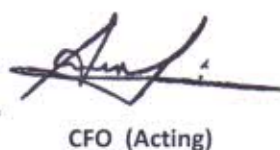
**Golden Son Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the 3rd. Quarter ended 31 March 2020.**

Particulars	Notes	01 July 2019 to 31 March 2020  Taka	01 July 2018 to 31 March 2019  Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Receipts from Customers	20	313,581,019	359,435,896
Cash Paid to Suppliers and Employees	21	(342,013,421)	(304,351,143)
Cash Generated from Operations		<b>(28,432,402)</b>	<b>55,084,753</b>
Income Tax Paid		(2,059,236)	(2,771,940)
Receipt of Bank interest		3,378,878	15,137,239
<b>Net cash (used) / flows from Operating Activities</b>		<b>(27,112,760)</b>	<b>67,450,052</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(18,269,277)	(23,811,597)
Payment for Capital Work-in-Progress		(10,959,780)	(24,920,633)
Dividend received on Shares & Securities		281,000	332,500
Encashment of FDR(s)		1,800,000	10,000,000
<b>Net cash used in Investing Activities</b>		<b>(27,148,057)</b>	<b>(38,399,730)</b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt of Short term Borrowings		1,102,853,375	498,455,818
Repayment of Short term Borrowings		(958,172,965)	(859,922,820)
Receipt from Long term loans		171,363,646	744,786,849
Repayment of Long term loans		(96,258,481)	(274,729,556)
Payment of Interest		(192,063,991)	(168,031,239)
Receipt from Other finance		31,930,806	40,573,207
Repayment of Lease Finance		(956,149)	(1,917,263)
Dividend Paid		(275,334)	(60,297)
<b>Net cash flows / (used) in Financing Activities</b>		<b>58,420,907</b>	<b>(20,845,301)</b>
Net increase in cash and cash equivalents (A+B+C)		4,160,090	8,205,021
Cash and cash equivalents at Beginning of the Period		30,785,599	22,356,045
<b>Cash and Cash Equivalents at End of the Period</b>		<b>34,945,689</b>	<b>30,561,066</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	19	<b>(0.16)</b>	<b>0.39</b>

  
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 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 31 March 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 year ended 31 March 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 March 2020 Taka	30 June 2019 Taka
<b>2. Property, Plant and Equipment</b>		
Cost	2,827,460,213	2,809,190,937
Revaluation	584,501,931	584,501,931
	3,411,962,144	3,393,692,868
Less : Accumulated Depreciation	880,848,090	805,063,829
	<b>2,531,114,054</b>	<b>2,588,629,039</b>
<b>2.a Property, Plant and Equipment</b>		
Golden Son Ltd.	2,531,114,054	2,588,629,039
Golden Infinity Ltd.	574,711,384	578,421,920
	<b>3,105,825,438</b>	<b>3,167,050,959</b>

<b>3. Capital Work-in-Progress</b>		
Opening Balance		123,481,512      1,201,427,285
Add: Cost incurred during the period/year		10,959,780      33,387,831
		<u>134,441,292</u> <u>1,234,815,116</u>
Less: Transferred to Property, Plant & Equipments		-      1,111,333,604
		<u>134,441,292</u> <u>123,481,512</u>
<b>3.a Capital Work-in-Progress</b>		
Golden Son Ltd.		134,441,292      123,481,512
Golden Infinity Ltd.		42,839,888      34,897,859
		<u>177,281,180</u> <u>158,379,371</u>
<b>4. Investment</b>		
Fixed Deposit Receipts (FDRs):		393,060,086      394,860,086
GSL Export Ltd.	10,234,749	
Less: Loss from Associates	(697,500)	9,537,249      10,234,749
Golden Infinity Ltd. ( Subsidiary)		49,995,000      49,995,000
		<u>452,592,335</u> <u>455,089,835</u>
<b>4.a Investment</b>		
Golden Son Ltd.		452,592,335      455,089,835
Less: Inter company Transaction		49,995,000      49,995,000
		<u>402,597,335</u> <u>405,094,835</u>
<b>5. Inventories</b>		
Raw Materials		814,399,811      844,605,026
Finished Goods		214,207,574      220,257,954
		<u>1,028,607,385</u> <u>1,064,862,980</u>
<b>5.a Inventories</b>		
Golden Son Ltd.		1,028,607,385      1,064,862,980
Golden Infinity Ltd.		310,631,166      312,056,996
		<u>1,339,238,551</u> <u>1,376,919,976</u>
<b>6. Cash and Cash Equivalents</b>		
Cash in Hand		1,258,389      119,306
Cash at Bank		33,687,300      30,666,293
		<u>34,945,689</u> <u>30,785,599</u>
<b>6.a Cash and Cash Equivalents</b>		
Golden Son Ltd.		34,945,689      30,785,599
Golden Infinity Ltd.		6,462,874      1,180,361
		<u>41,408,563</u> <u>31,965,960</u>
<b>7. Share Capital</b>		
<u>Authorized Capital</u>		
500,000,000 ordinary shares of Tk. 10/- each		<u>5,000,000,000</u> <u>5,000,000,000</u>
<u>Issued, Subscribed and Paid-up Capital</u>		
171,729,772 ordinary shares of Tk. 10/- each		<u>1,717,297,720</u> <u>1,717,297,720</u>

## 8. Retained Earnings

Opening Balance	418,600,302	571,104,545
Less: Net Loss during the period/year after tax	(133,744,884)	(167,234,093)
	284,855,418	403,870,452
Add: Transferred from Revaluation Reserve	10,407,503	14,729,850
	<b>295,262,921</b>	<b>418,600,302</b>

### 8.a Retained Earnings

Golden Son Ltd.	295,262,921	418,600,302
Golden Infinity Ltd.	(41,269,194)	(21,823,507)
Add : Accumulated Non-controlling interest	4,127	2,182
	<b>253,997,854</b>	<b>396,778,977</b>

## 9. Deferred tax liabilities

Opening Balance	132,736,424	135,388,941
Add: Provision during the period expense/(income)-at cost	15,113,944	(461,772)
Add: Provision during the period (income)-at revaluation	(1,561,125)	(2,209,478)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share	(249,967)	18,733
	<b>146,039,276</b>	<b>132,736,424</b>

### 9.1 Deferred tax liabilities:

As at 31 March 2020	Carrying Amount	Tax Base	Taxable/ deductible temporary
Property, plant & equipments except land at cost	1,734,993,896	1,308,318,073	426,675,823
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	246,122,186	-	246,122,186
<b>Total taxable temporary difference</b>	<b>2,133,815,834</b>	<b>1,308,318,073</b>	<b>825,497,761</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			106,668,956
Closing deferred tax liabilities/(assets)-at revaluation			39,972,323
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(602,003)
<b>Total closing deferred tax liabilities/(assets)</b>			<b>146,039,276</b>
Opening deferred tax liabilities/(assets)-at cost			91,555,012
Opening deferred tax liabilities/(assets)-at revaluation			41,533,448
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(352,036)
<b>Total opening deferred tax liabilities/(assets)</b>			<b>132,736,424</b>
Deferred tax expense/(income)-at cost			15,113,944
Deferred tax expense/(income)-at revaluation			(1,561,125)
Deferred Tax expense/(income) on Unrelised Loss on Share			(249,967)
<b>Total deferred tax expense/(income)</b>			<b>13,302,852</b>

### 9.a Deferred tax liabilities

Golden Son Ltd.	146,039,276	132,736,424
Golden Infinity Ltd.	-	-
	<b>146,039,276</b>	<b>132,736,424</b>

## 10. Lease Finance

NRB Commercial Bank(Micro)	(Note: 10.1)	624,167	647,680
NRB Commercial Bank(Jeep)	(Note: 10.2)	950,004	1,122,113
		<b>1,574,171</b>	<b>1,769,793</b>

**10.1 NRB Commercial Bank(Micro)**

Opening Balance	1,600,181	2,383,548
Less: Principal Paid during the period/year	377,206	783,367
	<u>1,222,975</u>	<u>1,600,181</u>
Less: Transfer To current Portion	598,808	952,501
	<u><u>624,167</u></u>	<u><u>647,680</u></u>

**10.2 NRB Commercial Bank(Micro)**

Opening Balance	2,589,396	3,789,920
Less: Principal Paid during the period/year	578,943	1,200,524
	<u>2,010,453</u>	<u>2,589,396</u>
Less: Transfer To current Portion	1,060,449	1,467,283
	<u><u>950,004</u></u>	<u><u>1,122,113</u></u>

**10.a Lease Finance**

Golden Son Ltd.	1,574,171	1,769,793
Golden Infinity Ltd.	11,319,397	1,543,561
	<u><u>12,893,568</u></u>	<u><u>3,313,354</u></u>

**11. Short Term Borrowings**

CC from EXIM Bank Ltd.	280,700,855	231,717,750
Time loan from Mutual Trust Bank Ltd.	44,816,161	12,017,760
CC(HYPO) from Mutual Trust Bank Ltd.	231,659,583	239,146,418
EDF loan from Mutual Trust Bank Ltd.	16,491,254	7,575,462
OD From UCBL	566,269,760	-
SOD From NRBC	48,699,192	-
UPAS from EXIM Bank Ltd.	-	24,754,459
CC from Trust Bank Ltd.	-	528,744,546
	<u><u>1,188,636,805</u></u>	<u><u>1,043,956,395</u></u>

**11.a Short Term Borrowings**

Golden Son Ltd.	1,188,636,805	1,043,956,395
Golden Infinity Ltd.	93,884,279	95,914,033
	<u><u>1,282,521,084</u></u>	<u><u>1,139,870,428</u></u>

01 July 2019 to 31 March 2020 Taka
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01 July 2018 to 31 March 2019 Taka
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**12. Cost of Sales**

Raw Materials and Finished Goods	186,171,747	239,431,779
Factory Overhead	113,257,141	79,554,237
Depreciation	53,048,983	43,569,256
	<u><u>352,477,871</u></u>	<u><u>362,555,272</u></u>

**12.a Cost of Sales**

Golden Son Ltd.	352,477,871	362,555,272
Golden Infinity Ltd.	67,147,655	44,098,023
	<u><u>419,625,526</u></u>	<u><u>406,653,295</u></u>

### 13. Operating Expenses

Salary and allowances	9,347,297	8,466,417
Travelling & conveyance	796,838	728,249
Export expenses	4,080,932	4,010,033
Depreciation	22,735,279	18,672,538
Other expenses	13,024,736	13,388,819
	<u>49,985,082</u>	<u>45,266,056</u>

#### 13.a Operating Expenses

Golden Son Ltd.	49,985,082	45,266,056
Golden Infinity Ltd.	9,885,540	8,263,972
	<u>59,870,622</u>	<u>53,530,028</u>

### 14. Financial Expenses

Interest on CC (EXIM)	18,924,959	18,940,443
Interest on LDBC (EXIM)	1,100,463	914,755
Interest on CC- Hypo(MTBL)	23,848,165	22,239,834
Interest on Lease Finance-Jeep(NRBC)	256,215	379,229
Interest on Lease Finance-Micro(NRBC)	157,790	234,388
Interest on CC (Trust)	13,732,671	44,767,850
Interest on Term Loan(MTBL)	59,433,400	53,085,176
Interest on LTR(L/c.) (MTBL)	4,124,545	542,368
Interest on LDBC (MTBL)	1,624,401	874,633
Interest on Demand Loan (MTBL)	4,591,570	9,749,365
Interest on EDF Loan(MTBL)	1,330,363	1,734,414
Interest on LTR(L/c.) (EXIM)	4,996,815	783,582
Interest on IBB (EXIM)	17,233,840	-
Interest on SOD (UCBL)	32,484,157	-
Interest on SOD (NRBC)	116,789	-
Interest on Time Loan (UCBL)	893,128	-
Interest on Term Loan(DBL)	5,741,114	-
Interest on UPAS (EXIM)	1,473,606	-
Interest on IBB (EXIM)	-	-
Interest on Time Loan (MTBL)	-	1,707,617
Interest on Loan General (MTB)	-	2,913,542
Interest on SOD (MTBL)	-	4,610,755
Interest on SOD (DBL)	-	4,553,288
	<u>192,063,991</u>	<u>168,031,239</u>

#### 14.a Financial Expenses

Golden Son Ltd.	192,063,991	168,031,239
Golden Infinity Ltd.	37,539,038	26,833,103
	<u>229,603,029</u>	<u>194,864,342</u>

### 15. Non Operating Income

Bank Interest	(Note: 15.1)	35,586,761	35,919,557
Other Income	(Note: 15.2)	10,253,303	9,095,846
Loss from Associate		(697,500)	(465,460)
		<u>45,142,564</u>	<u>44,549,943</u>

### 15.1 Bank Interest

Interest received from STD A/c.	81,063	72,977
Interest received from FDR A/c.	35,505,698	23,482,941
	<u>35,586,761</u>	<u>23,555,918</u>

### 15.2 Other Income

Rent Received	8,571,969	5,702,830
Dividend received on Share & Securities	281,000	332,500
Water supply bill Received	180,000	120,000
Export Gain	818,265	395,000
Exchange Gain(Foreign Currency)	402,069	-
	<u>10,253,303</u>	<u>6,550,330</u>

### 16. Current Tax

Golden Son Ltd.	2,876,822	2,522,771
Golden Infinity Ltd.	574,205	463,164
	<u>3,451,027</u>	<u>2,985,935</u>

### 16.a Current Tax

Turnover	433,630,262	-
Interest received from STD A/c.	81,063	-
Interest received from FDR A/c.	35,505,698	-
Rent Received	8,571,969	-
Dividend received on Share & Securities	281,000	-
Water supply bill Received	180,000	-
Exchange Gain(Foreign Currency)	402,069	-
Export Gain	818,265	-
<b>Total Gross Receipts</b>	<b>479,470,326</b>	-
Minimum tax @ 0.60%	0.60%	-
<b>Total Tax Provision for the period</b>	<b>2,876,822</b>	-

### 17. Net Asset Value Per Share (NAVPS)

Equity attributable to Shareholders' of the company	3,506,715,710	3,641,149,175
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>NAVPS</b>	<b>20.42</b>	<b>21.20</b>

### 17.a Consolidated Net Asset Value Per Share (NAVPS)

Equity attributable to Shareholders' of the company	3,465,451,516	3,619,330,668
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NAVPS</b>	<b>20.18</b>	<b>21.08</b>

### 18. Earnings Per Share (EPS)

Earning attributable to ordinary shareholders'	(133,744,884)	(127,146,511)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic Earning Per Share</b>	<b>(0.7788)</b>	<b>(0.7404)</b>

### 18.a Consolidated Earnings Per Share (EPS)

Earning attributable to ordinary shareholders'	(153,190,572)	(129,610,751)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated Earnings Per Share (EPS)</b>	<b>(0.8920)</b>	<b>(0.7547)</b>



**19. Net Operating Cash Flows Per Share (NOCFPS)****Basic Net Operating Cash Flows Per Share (NOCFPS)**

Net cash flows from operating activities	(27,112,760)	67,450,052
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic NOCFPS</b>	<b>(0.16)</b>	<b>0.39</b>

**19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)**

Net cash flows from operating activities	73,866,544	44,563,618
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NOCFPS</b>	<b>0.43</b>	<b>0.26</b>

**20. Cash Receipts from Customers**

Opening trade receivables	1,266,472,724	1,243,610,166
Add : Turnover during the period	433,630,262	405,916,694
	1,700,102,986	1,649,526,860
Less : Closing trade receivables	(1,386,521,967)	(1,290,090,964)
	<b>313,581,019</b>	<b>359,435,896</b>

**21. Cash Paid to Suppliers and Employees**

Cost of Sales (without depreciation)	(299,428,888)	(318,986,016)
Administrative & selling expenses (without depreciation)	(27,249,803)	(26,593,518)
Opening inventories	1,064,862,980	1,081,549,446
Closing inventories	(1,028,607,385)	(1,045,473,976)
Opening advances, deposits & prepayments	724,197,038	640,567,547
Closing advances, deposits & prepayments	(775,771,656)	(654,025,055)
Opening provisions for expenses and other liabilities	(418,089,763)	(295,233,791)
Closing provisions for expenses and other liabilities	405,767,183	304,942,641
Adjustment of dividend payable	275,334	60,298
Adjustment of Advance Income Tax (Current year)	2,059,236	2,771,940
Adjustment of advance income tax	-	(2,694,005)
Adjustment of Rent Received	8,571,969	8,560,153
Adjustment of water supply bill Received	180,000	180,000
Adjustment of Export gain	818,265	23,193
Adjustment of Exchange gain	402,069	-
	<b>(342,013,421)</b>	<b>(304,351,143)</b>

**21.a Consolidated Cash Paid to Suppliers and Employees**

Inter company transection ha considered		
Golden Son Ltd.	(342,013,421)	(304,351,143)
Golden Infinity Ltd.	(29,106,510)	(76,710,291)
	<b>(371,119,931)</b>	<b>(381,061,434)</b>