



Golden Son Limited

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

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

Half Yearly Financial Statements

Consolidated Statement of Financial Position (Un-audited)


as at 31 December 2019

Particulars	Notes	31 December 2019 Taka	30 June 2019 Taka
Assets			
Non-Current Assets:			
		3,692,969,093	3,730,525,165
Property, Plant and Equipment	2.a	3,116,868,452	3,167,050,959
Capital Work-in-Progress	3.a	173,270,806	158,379,371
Investment	4.a	402,829,835	405,094,835
Current Assets:			
		3,602,723,226	3,414,113,973
Inventories	5.a	1,322,788,611	1,376,919,976
Trade and other Receivables		1,664,916,294	1,628,640,131
Investment in Shares & Securities		6,238,483	8,081,845
Advances, Deposits and Prepayments		557,720,658	368,506,061
Cash and Cash Equivalents	6.a	51,059,180	31,965,960
Total Assets		7,295,692,319	7,144,639,138
Equity and Liabilities			
Capital and Reserves:			
Paid Up Share Capital	7	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		361,798,409	367,695,994
AFS Reserve		(4,827,347)	(3,168,321)
Retained Earnings	8.a	329,284,700	396,778,977
Equity attributable to shareholders' of the company		3,544,276,962	3,619,327,850
Non-controlling interest		2,547	2,818
		3,544,279,509	3,619,330,668
Non-Current Liabilities:			
		1,422,940,129	1,563,455,862
Deferred Tax	9.a	141,419,582	132,736,424
Long Term Loan		1,279,841,710	1,427,406,084
Lease Finance	10.a	1,678,837	3,313,354
Current Liabilities:			
		2,328,472,681	1,961,852,608
Short Term Borrowings	11.a	1,175,032,144	1,139,870,428
Provisions for Expenses and other Liabilities		626,048,814	457,508,016
Liabilities for other Finance		40,600,401	37,361,931
Current Portion of Long Term Loan		305,122,773	318,180,505
Current Portion of Lease Finance		173,276,115	3,177,738
Liabilities for Income Tax		8,392,434	5,753,990
Total Liabilities		3,751,412,810	3,525,308,470
Total Equity and Liabilities		7,295,692,319	7,144,639,138
Net Asset Value Per Share (NAVPS)	17.a	20.64	21.08


Chairman


Managing Director


Director

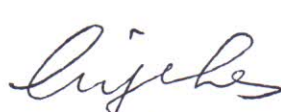

CFO (Acting)


Company Secretary

Golden Son Limited


Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the half year ended 31 December 2019

Particulars	Notes	01 July to 31 December 2019 Taka	01 July to 31 December 2018 Taka	01 October to 31 December 2019 Taka	01 October to 31 December 2018 Taka
Turnover		408,538,642	308,895,087	203,191,888	153,110,792
Cost of Sales	12.a	316,476,229	272,151,003	153,910,252	131,095,314
Gross Profit		92,062,413	36,744,084	49,281,636	22,015,478
Operating Expenses	13.a	39,641,097	34,595,678	16,828,971	18,053,471
Trading Profit		52,421,316	2,148,406	32,452,665	3,962,007
Financial Expenses	14.a	145,044,671	123,734,035	76,427,563	62,125,270
Gross Operating Loss		(92,623,355)	(121,585,629)	(43,974,898)	(58,163,263)
Non Operating Income		30,737,160	29,711,283	15,843,302	14,812,565
Loss before Tax for the Period		(61,886,195)	(91,874,346)	(28,131,596)	(43,350,698)
Current Tax		2,638,445	2,034,008	1,231,565	1,008,633
Deferred Tax		9,908,244	(695,562)	4,022,486	201,901
		12,546,689	1,338,446	5,254,051	1,210,534
Net Loss after Tax for the Period		(74,432,884)	(93,212,792)	(33,385,647)	(44,561,232)
Other Comprehensive Income/Loss :					
Unrealized Gain on securities available for sale		(1,843,362)	(350,641)	(999,141)	(604,440)
Related Deferred Tax		184,336	35,064	99,915	60,444
Total Comprehensive Loss		(76,091,910)	(93,528,369)	(34,284,873)	(45,105,228)
Loss Attributable to:					
Owners of the company		(76,091,639)	(93,528,145)	(34,284,930)	(45,105,135)
Non-controlling interest		(271)	(224)	57	(93)
Total Comprehensive Loss		(76,091,910)	(93,528,369)	(34,284,873)	(45,105,228)
Earnings Per Share (EPS)	18.a	(0.4334)	(0.5428)	(0.1944)	(0.2595)
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

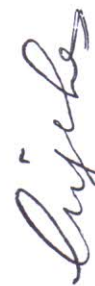
Consolidated Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 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
Balance as at 01 July 2019	1,717,297,720	1,090,156,184	50,567,296	367,695,994	(3,168,321)	396,778,977	2,818	3,619,330,668
Transferred Revaluation Reserve	-	-	-	(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)
Balance as at 31 December 2019	1,717,297,720	1,090,156,184	50,567,296	361,798,409	(4,827,347)	329,284,699	2,547	3,544,279,509

For the half year ended 31 December 2018

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest	Total Taka
Balance as at 01 July 2018	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	552,356,496	3,125	3,787,260,262
Transferred Revaluation Reserve	-	-	-	(7,364,925)	-	7,364,925	-	-
Deferred Tax	-	-	-	1,104,738	-	-	-	1,104,738
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(350,641)	-	-	(350,641)
Related Deferred Tax	-	-	-	-	35,064	-	-	35,064
Net Loss after tax for the period	-	-	-	-	-	(93,212,568)	(224)	(93,212,792)
Balance as at 31 December 2018	1,717,297,720	1,090,156,184	50,567,296	373,956,179	(3,652,502)	466,508,853	2,901	3,694,836,630


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited

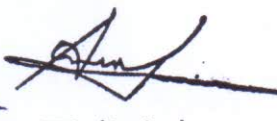
Consolidated Statement of Cash Flows (Un-audited) For the half year ended 31 December 2019

Particulars	Notes	01 July to 31 December 2019 Taka	01 July to 31 December 2018 Taka
A. Cash Flows from Operating Activities			
Cash Receipts from Customers		393,178,401	213,141,208
Cash Paid to Suppliers and Employees	21.a	(248,047,206)	(200,394,231)
Cash Generated from Operations		145,131,195	12,746,977
Income Tax Paid		(2,868,480)	(3,045,701)
Receipt of Bank interest		3,288,685	14,807,230
Net cash flows from Operating Activities		145,551,400	24,508,506
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(14,569,680)	(30,128,135)
Payment for Capital Work-in-Progress		(14,891,435)	(34,574,980)
Dividend received on Shares & Securities		281,000	332,500
Encashment of FDR(s)		-	14,100,000
Investment		1,800,000	-
Net cash used in Investing Activities		(27,380,115)	(50,270,615)
C. Cash Flows from Financing Activities			
Receipt of Short term Borrowings		850,735,099	529,881,798
Repayment of Short term Borrowings		(815,573,383)	(943,904,552)
Receipt from long term Loans		144,382,077	891,859,573
Repayment of Long term Loans		(135,097,291)	(315,057,671)
Payment of Interest		(145,044,671)	(123,734,035)
Receipt from Other finance		3,238,470	1,555,299
Repayment of Lease Finance		(1,443,032)	(1,487,327)
Dividend Paid		(275,334)	(60,297)
Net cash (used in)/flows from Financing Activities		(99,078,065)	39,052,788
Net increase in cash and cash equivalents (A+B+C)		19,093,220	13,290,679
Cash and cash equivalents at Beginning of the Period		31,965,960	22,824,992
Cash and Cash Equivalents at End of the Period		51,059,180	36,115,671
Net Operating Cash Flows Per Share (NOCFPS)	19.a	0.85	0.14


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

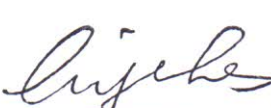



Golden Son Limited

Half Yearly Financial Statements

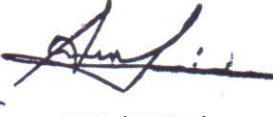
Statement of Financial Position (Un-audited)
as at 31 December 2019

Particulars	Notes	31 December 2019 Taka	30 June 2019 Taka
Assets			
Non-Current Assets:			
		3,133,424,615	3,167,200,386
Property, Plant and Equipment	2	2,548,575,648	2,588,629,039
Capital Work-in-Progress	3	132,024,132	123,481,512
Investment	4	452,824,835	455,089,835
Current Assets:			
		3,497,857,841	3,293,561,302
Inventories	5	1,028,377,215	1,064,862,980
Trade and other Receivables		1,551,549,943	1,465,633,840
Investment in Shares & Securities		6,238,483	8,081,845
Advances, Deposits and Prepayments		865,671,881	724,197,038
Cash and Cash Equivalents	6	46,020,319	30,785,599
Total Assets		6,631,282,456	6,460,761,688
Equity and Liabilities			
Capital and Reserves:			
		3,568,805,584	3,641,149,175
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		361,798,409	367,695,994
AFS Reserve		(4,827,347)	(3,168,321)
Retained Earnings	8	353,813,322	418,600,302
Non-Current Liabilities:			
		1,204,092,952	1,143,568,166
Deferred Tax	9	141,419,582	132,736,424
Long Term Loan		1,062,114,575	1,009,061,949
Lease Finance	10	558,795	1,769,793
Current Liabilities:			
		1,858,383,920	1,676,044,347
Short Term Borrowings	11	1,090,313,196	1,043,956,395
Provisions for Expenses and other Liabilities		546,329,465	418,089,763
Liabilities for other Finance		40,600,401	37,361,931
Current Portion of Long Term Loan		172,459,510	170,210,464
Current Portion of Lease Finance		2,552,618	2,419,784
Liabilities for Income Tax		6,128,730	4,006,010
Total Liabilities		3,062,476,872	2,819,612,513
Total Equity and Liabilities		6,631,282,456	6,460,761,688
Net Asset Value Per Share (NAVPS)	17	20.78	21.20


Chairman


Managing Director


Director



CFO (Acting)


Company Secretary

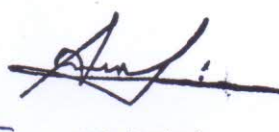
Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the half year ended 31 December 2019

Particulars	Notes	01 July to 31 December 2019 Taka	01 July to 31 December 2018 Taka	01 October to 31 December 2019 Taka	01 October to 31 December 2018 Taka
Turnover		322,584,554	267,277,796	157,829,831	132,080,921
Cost of Sales	12	<u>256,143,188</u>	<u>243,596,362</u>	<u>125,812,031</u>	<u>117,644,045</u>
Gross Profit		66,441,366	23,681,434	32,017,800	14,436,876
Operating Expenses	13	<u>32,759,596</u>	<u>29,327,003</u>	<u>13,475,940</u>	<u>15,219,738</u>
Trading profit		33,681,770	(5,645,569)	18,541,860	(782,862)
Financial Expenses	14	<u>124,113,281</u>	<u>113,952,564</u>	<u>63,358,893</u>	<u>56,580,437</u>
Gross Operating Loss		(90,431,511)	(119,598,133)	(44,817,033)	(57,363,299)
Non Operating Income	15	<u>30,737,160</u>	<u>29,711,283</u>	<u>15,843,302</u>	<u>14,812,565</u>
Loss before Tax for the Period		(59,694,351)	(89,886,850)	(28,973,731)	(42,550,734)
Current Tax	16	<u>2,122,720</u>	<u>1,784,304</u>	<u>959,392</u>	<u>882,454</u>
Deferred Tax		<u>9,908,244</u>	<u>(695,562)</u>	<u>4,022,486</u>	<u>201,901</u>
		<u>12,030,964</u>	<u>1,088,742</u>	<u>4,981,878</u>	<u>1,084,355</u>
Net Loss after Tax for the Period		(71,725,315)	(90,975,592)	(33,955,609)	(43,635,089)
Other Comprehensive Income/(Loss) :					
Unrealized profit/ (loss) on securities available for sale		(1,843,362)	(350,641)	(999,141)	(604,440)
Related Deferred Tax		184,336	35,064	99,915	60,444
Total Comprehensive Loss		(73,384,341)	(91,291,169)	(34,854,835)	(44,179,085)
Earnings Per Share (EPS)	18	(0.4177)	(0.5298)	(0.1977)	(0.2541)
Number of shares used to compute EPS		<u>171,729,772</u>	<u>171,729,772</u>	<u>171,729,772</u>	<u>171,729,772</u>


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary


Golden Son Limited

Statement of Changes in Equity (Un-audited)
For the 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
Balance as at 01 July 2019	1,717,297,720	1,090,156,184	50,567,296	367,695,994	(3,168,321)	418,600,302	3,641,149,175
Transferred Revaluation Reserve	-	-	-	(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)
Balance as at 31 December 2019	1,717,297,720	1,090,156,184	50,567,296	361,798,409	(4,827,347)	353,813,322	3,568,805,584

For the half year ended 31 December 2018

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2018	1,717,297,720	1,090,156,184	50,567,296	380,216,366	(3,336,925)	571,104,546	3,806,005,187
Transferred Revaluation Reserve	-	-	-	(7,364,925)	-	7,364,925	-
Deferred Tax	-	-	-	1,104,738	-	-	1,104,738
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(350,641)	-	(350,641)
Related Deferred Tax	-	-	-	-	35,064	-	35,064
Net Loss after tax for the period	-	-	-	-	-	(90,975,592)	(90,975,592)
Balance as at 31 December 2018	1,717,297,720	1,090,156,184	50,567,296	373,956,179	(3,652,502)	487,493,879	3,715,818,755


Chairman


Managing Director


Director


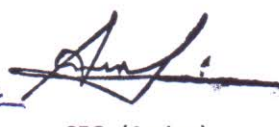

CFO (Acting)


Company Secretary

Golden Son Limited
Statement of Cash Flows (Un-audited)
For the half year ended 31 December 2019

Particulars	Notes	01 July to 31 December 2019 Taka	01 July to 31 December 2018 Taka
A. Cash Flows from Operating Activities			
Cash Receipts from Customers	20	257,584,373	185,672,151
Cash Paid to Suppliers and Employees	21	<u>(206,542,939)</u>	<u>(127,483,302)</u>
Cash Generated from Operations		51,041,434	58,188,849
Income Tax Paid		(1,771,196)	(2,730,419)
Receipt of Bank interest		<u>3,288,685</u>	<u>14,807,230</u>
Net cash flows from Operating Activities		<u>52,558,923</u>	<u>70,265,660</u>
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(10,292,747)	(18,696,786)
Payment for Capital Work-in-Progress		(8,542,620)	(16,544,977)
Dividend received on Shares & Securities		281,000	332,500
Investment		1,800,000	-
Encashment of FDR(s)		<u>-</u>	<u>14,100,000</u>
Net cash used in Investing Activities		<u>(16,754,367)</u>	<u>(20,809,263)</u>
C. Cash Flows from Financing Activities			
Receipt of Short term Borrowings		812,024,410	407,650,604
Repayment of Short term Borrowings		(765,667,609)	(779,700,905)
Receipt from long term loans		121,630,568	711,020,055
Repayment of long term loans		(66,328,896)	(263,121,080)
Payment of Interest		(124,113,281)	(113,952,564)
Receipt from Other finance		3,238,470	1,555,299
Repayment of Lease Finance		(1,078,164)	(1,172,996)
Dividend Paid		<u>(275,334)</u>	<u>(60,297)</u>
Net cash used in Financing Activities		<u>(20,569,836)</u>	<u>(37,781,884)</u>
Net increase in cash and cash equivalents (A+B+C)		15,234,720	11,674,513
Cash and cash equivalents at Beginning of the Period		<u>30,785,599</u>	<u>22,356,045</u>
Cash and Cash Equivalents at End of the Period		<u>46,020,319</u>	<u>34,030,558</u>
Net Operating Cash Flows Per Share (NOCFPS)	19	<u>0.31</u>	<u>0.41</u>

 
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 2019

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 December 2019 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

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 December 2018 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 2019	30 June 2019
	Taka	Taka
2. Property, Plant and Equipment		
Cost	2,819,483,683	2,809,190,937
Revaluation	584,501,931	584,501,931
	<u>3,403,985,614</u>	<u>3,393,692,868</u>
Less : Accumulated Depreciation	855,409,966	805,063,829
	<u>2,548,575,648</u>	<u>2,588,629,039</u>
2.a Property, Plant and Equipment		
Golden Son Ltd.	2,548,575,648	2,588,629,039
Golden Infinity Ltd.	568,292,804	578,421,920
	<u>3,116,868,452</u>	<u>3,167,050,959</u>
3. Capital Work-in-Progress		
Opening Balance	123,481,512	1,201,427,285
Add: Cost incurred during the period/year	8,542,620	33,387,831
	<u>132,024,132</u>	<u>1,234,815,116</u>
Less: Transferred to Property, Plant & Equipments	-	1,111,333,604
	<u>132,024,132</u>	<u>123,481,512</u>

The above amount represents construction cost incurred up to 31 December 2019 in relation to the construction of factory building of the company.

3.a Capital Work-in-Progress		
Golden Son Ltd.	132,024,132	123,481,512
Golden Infinity Ltd.	41,246,674	34,897,859
	173,270,806	158,379,371
4. Investment		
Fixed Deposit Receipts (FDRs):	393,060,086	394,860,086
GSL Export Ltd.	10,234,749	
Less: Loss from Associates	(465,000)	10,234,749
Golden Infinity Ltd. (Subsidiary)	49,995,000	49,995,000
	452,824,835	455,089,835
4.a Investment		
Golden Son Ltd.	452,824,835	455,089,835
Less: Inter company Transaction	49,995,000	49,995,000
	402,829,835	405,094,835
5. Inventories		
Raw Materials	813,684,476	844,605,026
Finished Goods	214,692,739	220,257,954
	1,028,377,215	1,064,862,980
5.a Inventories		
Golden Son Ltd.	1,028,377,215	1,064,862,980
Golden Infinity Ltd.	294,411,396	312,056,996
	1,322,788,611	1,376,919,976
6. Cash and Cash Equivalents		
Cash in Hand	1,666,933	119,306
Cash at Bank	44,353,386	30,666,293
	46,020,319	30,785,599
6.a Cash and Cash Equivalents		
Golden Son Ltd.	46,020,319	30,785,599
Golden Infinity Ltd.	5,038,861	1,180,361
	51,059,180	31,965,960
7. Share Capital		
<u>Authorized Capital</u>		
500,000,000 ordinary shares of Tk. 10/- each	5,000,000,000	5,000,000,000
<u>Issued, Subscribed and Paid-up Capital</u>		
171,729,772 ordinary shares of Tk. 10/- each	1,717,297,720	1,717,297,720
8. Retained Earnings		
Opening Balance	418,600,302	571,104,545
Less: Net Loss during the period/year after tax	(71,725,315)	(167,234,093)
	346,874,987	403,870,452
Add: Transferred from Revaluation Reserve	6,938,335	14,729,850
	353,813,322	418,600,302
8.a Retained Earnings		
Golden Son Ltd.	353,813,322	418,600,302
Golden Infinity Ltd.	(24,531,075)	(21,823,507)
Add : Accumulated Non-controlling interest	2,453	2,182
	329,284,700	396,778,977
9. Deferred tax liabilities		
Opening Balance	132,736,424	135,388,941
Add: Provision during the period expense/(income)-at cost	9,908,244	(461,772)
Add: Provision during the period (income)-at revaluation	(1,040,750)	(2,209,478)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share	(184,336)	18,733
	141,419,582	132,736,424

9.a Deferred tax liabilities				
Golden Son Ltd.		141,419,582		132,736,424
Golden Infinity Ltd.		-		-
		141,419,582		132,736,424
10. Lease Finance				
NRB Commercial Bank(Micro)	(Note: 10.1)	178,930		647,680
NRB Commercial Bank(Jeep)	(Note: 10.2)	379,865		1,122,113
		558,795		1,769,793
10.1 NRB Commercial Bank(Micro)				
Opening Balance		1,600,181		2,383,548
Less: Principal Paid during the year		423,527		783,367
		1,176,654		1,600,181
Less: Transfer To current Portion		997,724		952,501
		178,930		647,680
10.2 NRB Commercial Bank(Micro)				
Opening Balance		2,589,396		3,789,920
Less: Principal Paid during the year		654,637		1,200,524
		1,934,759		2,589,396
Less: Transfer To current Portion		1,554,894		1,467,283
		379,865		1,122,113
10.a Lease Finance				
Golden Son Ltd.		558,795		1,769,793
Golden Infinity Ltd.		1,120,042		1,543,561
		1,678,837		3,313,354
11. Short Term Borrowings				
CC from EXIM Bank Ltd.		233,743,983		231,717,750
Time loan from Mutual Trust Bank Ltd.		58,153,844		12,017,760
CC(HYPO) from Mutual Trust Bank Ltd.		223,779,711		239,146,418
EDF loan from Mutual Trust Bank Ltd.		16,491,254		7,575,462
MIB from EXIM Bank Ltd.		3,292,880		-
OD From UCBL		554,851,524		-
UPAS from EXIM Bank Ltd.		-		24,754,459
CC from Trust Bank Ltd.		-		528,744,546
		1,090,313,196		1,043,956,395
11.a Short Term Borrowings				
Golden Son Ltd.		1,090,313,196		1,043,956,395
Golden Infinity Ltd.		84,718,948		95,914,033
		1,175,032,144		1,139,870,428

	01 July to 31 December 2019 Taka	01 July to 31 December 2018 Taka
12. Cost of Sales		
Raw Materials and Finished Goods	140,149,060	167,245,935
Factory Overhead	80,751,831	47,257,917
Depreciation	35,242,297	29,092,510
	256,143,188	243,596,362
12.a Cost of Sales		
Golden Son Ltd.	256,143,188	243,596,362
Golden Infinity Ltd.	60,333,041	28,554,641
	316,476,229	272,151,003
13. Operating Expenses		
Salary and allowances	6,038,537	5,696,429
Travelling & conveyance	519,680	494,365
Export expenses	2,545,462	2,565,016
Depreciation	15,103,841	12,468,218
Other expenses	8,552,076	8,102,975
	32,759,596	29,327,003
13.a Operating Expenses		
Golden Son Ltd.	32,759,596	29,327,003
Golden Infinity Ltd.	6,881,501	5,268,675
	39,641,097	34,595,678
14. Financial Expenses		
Interest on CC (EXIM)	11,926,067	13,168,188
Interest on LDBC (EXIM)	848,809	587,273
Interest on CC- Hypo(MTBL)	15,968,293	15,615,109
Interest on Lease Finance-Jeep(NRBC)	180,521	266,446
Interest on Lease Finance-Micro(NRBC)	111,468	166,958
Interest on CC (Trust)	13,732,671	30,777,249
Interest on Term Loan(MTBL)	41,174,810	31,434,017
Interest on LTR(L/c.) (MTBL)	2,690,968	439,135
Interest on LDBC (MTBL)	921,504	393,725
Interest on Demand Loan (MTBL)	3,132,815	8,626,465
Interest on EDF Loan(MTBL)	223,152	427,855
Interest on LTR(L/c.) (EXIM)	3,968,870	-
Interest on IBB (EXIM)	8,664,183	-
Interest on SOD (UCBL)	14,805,827	-
Interest on SOD (NRBC)	116,789	-
Interest on Time Loan (UCBL)	893,128	-
Interest on Term Loan(DBL)	3,279,800	-
Interest on UPAS (EXIM)	1,473,606	-
Interest on IBB (EXIM)	-	-
Interest on Time Loan (MTBL)	-	1,515,650
Interest on Loan General (MTB)	-	2,855,611
Interest On STL	-	3,095,105
Interest on SOD (DBL)	-	4,583,778
	124,113,281	113,952,564

14.a Financial Expenses			
Golden Son Ltd.		124,113,281	113,952,564
Golden Infinity Ltd.		20,931,390	9,781,471
		145,044,671	123,734,035
15. Non Operating Income			
Bank Interest	(Note: 15.1)	24,204,607	23,555,918
Other Income	(Note: 15.2)	6,997,553	6,550,330
Income/ (loss) from Associate		(465,000)	(394,965)
		30,737,160	29,711,283
15.1 Bank Interest			
Interest received from STD A/c.		81,063	72,977
Interest received from FDR A/c.		24,123,544	23,482,941
		24,204,607	23,555,918
15.2 Other Income			
Rent Received		5,714,646	5,702,830
Dividend received on Share & Securities		281,000	332,500
Water supply bill Received		120,000	120,000
Exchange Gain(Foreign Currency)		311,135	395,000
Export Gain		570,772	-
		6,997,553	6,550,330
16. Current Tax			
Turnover		322,584,554	267,277,796
Interest received from STD A/c.		81,063	72,977
Interest received from FDR A/c.		24,123,544	23,482,941
Rent Received		5,714,646	5,702,830
Dividend received on Share & Securities		281,000	332,500
Water supply bill Received		120,000	120,000
Exchange Gain(Foreign Currency)		311,135	395,000
Export Gain		570,772	-
Total Gross Receipts		353,786,714	297,384,044
Rate of Tax		0.60%	0.60%
Total Tax Provision for the period		2,122,720	1,784,304
17. Net Asset Value Per Share (NAVPS)			
Net Asset Value Per Share (NAVPS)			
Equity attributable to Shareholders' of the company		3,568,805,584	3715818755
Number of ordinary share outstanding during the period		171,729,772	171,729,772
NAVPS		20.78	21.64
17.a Consolidated Net Asset Value Per Share (NAVPS)			
Equity attributable to Shareholders' of the company		3,544,279,509	3,694,836,630
Number of ordinary share outstanding during the period		171,729,772	171,729,772
Consolidated NAVPS		20.64	21.52
18. Earnings Per Share (EPS)			
Basic Earning Per Share			
Earning attributable to ordinary shareholders'		(71,725,315)	(90,975,592)
Number of ordinary share outstanding during the period		171,729,772	171,729,772
Basic Earning Per Share		(0.4177)	(0.5298)

18.a Consolidated Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders ¹	(74,432,884)	(93,212,792)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)	(0.4334)	(0.5428)
19. Net Operating Cash Flows Per Share (NOCFPS)		
Basic Net Operating Cash Flows Per Share (NOCFPS)		
Net cash flows from operating activities	52,558,923	70,265,660
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic NOCFPS	0.31	0.41
19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)		
Net cash flows from operating activities	145,551,400	24,508,506
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NOCFPS	0.85	0.14
20. Cash Receipts from Customers		
Opening trade receivables	1,266,472,724	1,243,610,166
Add : Turnover during the period	322,584,554	267,277,796
	1,589,057,278	1,510,887,962
Less : Closing trade receivables	(1,331,472,905)	1,325,215,811
	257,584,373	185,672,151
21. Cash Paid to Suppliers and Employees		
Cost of Sales (without depreciation)	(220,900,891)	(214,503,852)
Administrative & selling expenses (without depreciation)	(17,655,755)	(16,858,785)
Opening inventories	1,064,862,980	1,081,549,446
Closing inventories	(1,028,377,215)	(1,061,550,961)
Opening advances, deposits & prepayments	724,197,038	640,551,608
Closing advances, deposits & prepayments	(865,671,881)	(646,272,539)
Opening provisions for expenses and other liabilities	(418,089,763)	(295,233,791)
Closing provisions for expenses and other liabilities	546,329,465	376,222,025
Adjustment of dividend payable	275,334	60,298
Adjustment of Advance Income Tax (Current year)	1,771,196	2,730,419
Adjustment of Rent Received	5,714,646	5,702,830
Adjustment of water supply bill Received	120,000	120,000
Adjustment of Export gain	570,772	-
Adjustment of Exchange gain	311,135	-
	(206,542,939)	(127,483,302)
21.a Consolidated Cash Paid to Suppliers and Employees		
Inter company transection has considered		
Golden Son Ltd.	(238,102,478)	(44,137,456)
Golden Infinity Ltd.	(9,944,728)	(156,256,775)
	(248,047,206)	(200,394,231)