



Golden Son Limited

Registered Office: Khowaj Nagar, 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 2019

Particulars	Notes	31 March 2019 Taka	30 June 2018 Taka
Assets			
Non-Current Assets:			
		3,715,021,106	3,716,784,086
Property, Plant and Equipment	2.a	1,730,781,858	1,771,453,772
Capital Work-in-Progress	3.a	1,570,769,777	1,521,395,383
Investment	4.a	413,469,471	423,934,931
Current Assets:			
		3,381,598,739	3,319,049,912
Inventories	5.a	1,359,937,568	1,370,313,038
Trade and other Receivables		1,599,595,555	1,509,341,577
Investment in Shares & Securities		7,975,506	7,894,508
Advances, Deposits and Prepayments		380,239,120	408,675,797
Cash and Cash Equivalents	6.a	33,850,990	22,824,992
Total Assets		7,096,619,845	7,035,833,998
Equity and Liabilities			
Capital and Reserves:			
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		370,826,087	380,216,366
AFS Reserve		(3,264,026)	(3,336,925)
Retained Earnings	8.a	433,793,377	552,356,495
Equity attributable to shareholders' of the company		3,659,376,638	3,787,257,136
Non-controlling interest		2,879	3,125
		3,659,379,517	3,787,260,261
Non-Current Liabilities:			
		1,553,929,239	1,034,273,655
Deferred Tax	9.a	132,977,742	135,388,941
Long Term Loan		1,417,201,920	892,515,087
Lease Finance	10.a	3,749,577	6,369,627
Current Liabilities:			
		1,883,311,089	2,214,300,082
Short Term Loan	11.a	1,144,690,323	1,545,598,037
Provisions for Expenses and other Liabilities		341,259,628	388,390,745
Liabilities for other Finance		57,657,594	17,084,387
Current Portion of Lease Finance		3,067,246	255,840,000
Current Portion of Long Term Loan		331,715,794	2,758,339
Liabilities for Income Tax		4,920,504	4,628,574
Total Liabilities		3,437,240,328	3,248,573,737
Total Equity and Liabilities		7,096,619,845	7,035,833,998
Net Asset Value Per Share (NAVPS)		21.31	22.05

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 2019

Particulars	Notes	01 July 2018 to 31 March 2019 Taka	01 July 2017 to 31 March 2018 Taka	01 January to 31 March 2019 Taka	01 January to 31 March 2018 Taka
Turnover		483,110,716	500,605,139	174,215,629	203,641,506
Cost of Sales	12.a	<u>406,653,295</u>	<u>524,515,791</u>	<u>134,502,292</u>	<u>196,138,742</u>
Gross Profit/(Loss)		76,457,421	(23,910,652)	39,713,337	7,502,764
Operating, Administrative & Selling Expenses	13.a	<u>53,530,028</u>	<u>53,495,002</u>	<u>18,934,350</u>	<u>15,520,148</u>
Trading Profit/(Loss)		22,927,393	(77,405,654)	20,778,987	(8,017,384)
Financial Expenses	14.a	<u>194,864,342</u>	<u>127,301,616</u>	<u>71,130,307</u>	<u>41,185,205</u>
Gross Operating Loss		(171,936,949)	(204,707,270)	(50,351,320)	(49,202,589)
Non Operating Income		<u>44,549,943</u>	<u>42,794,882</u>	<u>14,838,660</u>	<u>13,580,560</u>
Loss before Tax for the Period		(127,387,006)	(161,912,388)	(35,512,660)	(35,622,029)
Current Tax		<u>2,985,935</u>	<u>4,454,273</u>	<u>951,927</u>	<u>1,273,079</u>
Deferred Tax		<u>(762,190)</u>	<u>(1,712,107)</u>	<u>(66,628)</u>	<u>2,309,540</u>
		<u>2,223,745</u>	<u>2,742,166</u>	<u>885,299</u>	<u>3,582,619</u>
Net Loss after Tax for the Period		<u>(129,610,751)</u>	<u>(164,654,554)</u>	<u>(36,397,959)</u>	<u>(39,204,648)</u>
Other Comprehensive Income/Loss :					
Unrealized profit/ (loss) on securities available for sale		80,999	(3,449,845)	431,640	(3,652,205)
Related Deferred Tax		(8,099)	(122,825)	(43,163)	(114,645)
Total Comprehensive Loss		<u>(129,537,851)</u>	<u>(168,227,224)</u>	<u>(36,009,482)</u>	<u>(42,971,498)</u>
Loss Attributable to:					
Owners of the company		<u>(129,537,605)</u>	<u>(168,226,294)</u>	<u>(36,009,460)</u>	<u>(42,971,019)</u>
Non-controlling interest		(246)	(930)	(22)	(479)
Total Comprehensive Loss		<u>(129,537,851)</u>	<u>(168,227,224)</u>	<u>(36,009,482)</u>	<u>(42,971,498)</u>
Earnings Per Share (EPS)		(0.7547)	(0.9588)	(0.2119)	(0.2283)
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)



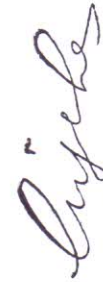
Company Secretary

Golden Son Limited
Consolidated Statement of Changes in Equity (Un-audited)
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 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)	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)
Balance as at 31 March 2019	1,717,297,720	1,090,156,184	50,567,296	370,826,087	(3,264,025)	433,793,377	2,879	3,659,379,517

For the 3rd. Quarter. ended 31 March 2018

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest Taka	Total Taka
Balance as at 01 July 2017	1,717,297,720	1,090,156,184	50,567,296	393,511,710	(1,999,433)	715,289,201	3,472	3,964,826,150
Transferred Revaluation Reserve	-	-	-	(11,731,186)	-	11,731,186	-	-
Deferred Tax	-	-	-	1,759,679	-	-	-	1,759,679
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(1,450,413)	-	-	(1,450,413)
Related Deferred Tax	-	-	-	-	344,985	-	-	344,985
Net Loss after tax for the period	-	-	-	-	-	(164,653,624)	(930)	(164,654,554)
Balance as at 31 March 2018	1,717,297,720	1,090,156,184	50,567,296	383,540,203	(3,104,861)	562,366,763	2,542	3,800,825,847


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 2019

Particulars	01 July 2018 to 31 March 2019 Taka	01 July 2017 to 31 March 2018 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	413,639,056	526,587,613
Cash Paid to Suppliers and Employees	(381,061,434)	(718,778,322)
Cash Generated from Operations	<u>32,577,622</u>	<u>(192,190,709)</u>
Income Tax Paid	(3,151,243)	(13,622,624)
Receipt of Bank Interest	15,137,239	2,118,366
Net cash flows from/(used in) Operating Activities	<u>44,563,618</u>	<u>(203,694,967)</u>
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(37,488,064)	(14,998,361)
Payment for Capital Work-in-Progress	(49,374,394)	(110,935,335)
Dividend received on Shares & Securities	332,500	226,600
Encashment of FDR(s)	10,000,000	1,275,000
Sales of shares	-	315,199
Net cash (used) in Investing Activities	<u>(76,529,958)</u>	<u>(124,116,897)</u>
C. Cash Flows from Financing Activities		
Receipt of Short term Loans	623,218,753	1,036,047,545
Repayment of Short term Loans	(1,024,126,467)	(917,130,398)
Receipt from Long term Loans	1,046,408,049	478,456,684
Repayment of Long term Loans	(445,845,422)	(101,177,946)
Payment of Interest	(194,864,342)	(127,301,616)
Receipt/ (Repayment) from Other finance	40,573,207	(25,553,331)
Repayment of Lease Finance	(2,311,143)	(1,297,627)
Dividend Paid	(60,297)	(5,444,988)
Net cash flows from Financing Activities	<u>42,992,338</u>	<u>336,598,323</u>
Net increase in cash and cash equivalents (A+B+C)	11,025,998	8,786,458
Cash and cash equivalents at beginning of the period	22,824,992	17,536,686
Cash and Cash Equivalents at End of the Period	<u>33,850,990</u>	<u>26,323,144</u>
Net Operating Cash Flows Per Share (NOCFPS)	<u>0.26</u>	<u>(1.19)</u>


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 2019

Particulars	Notes	31 March 2019 Taka	30 June 2018 Taka
Assets			
Non-Current Assets:			
		3,175,242,982	3,199,218,007
Property, Plant and Equipment	2	1,485,430,593	1,523,860,791
Capital Work-in-Progress	3	1,226,347,918	1,201,427,285
Investment	4	463,464,471	473,929,931
Current Assets:			
		3,224,662,912	3,171,731,739
Inventories	5	1,045,473,976	1,081,549,446
Trade and other Receivables		1,486,627,309	1,419,364,193
Investment in Shares & Securities		7,975,506	7,894,508
Advances, Deposits and Prepayments		654,025,055	640,567,547
Cash and Cash Equivalents	6	30,561,066	22,356,045
Total Assets		6,399,905,894	6,370,949,746
Equity and Liabilities			
Capital and Reserves:			
		3,680,588,682	3,806,005,186
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		370,826,087	380,216,366
AFS Reserve		(3,264,026)	(3,336,925)
Retained Earnings	8	455,005,421	571,104,545
Non-Current Liabilities:			
		1,168,000,093	684,729,344
Deferred Tax	9	132,977,742	135,388,941
Long Term Loan		1,033,103,166	545,272,290
Lease Finance	10	1,919,185	4,068,113
Current Liabilities:			
		1,551,317,119	1,880,215,216
Short Term Loan	11	1,043,216,468	1,404,683,470
Provisions for Expenses and other Liabilities		304,942,641	295,233,791
Liabilities for other Finance		57,657,594	17,084,387
Current Portion of Long Term Loan		139,666,417	157,440,000
Current Portion of Lease Finance		2,337,020	2,105,355
Liabilities for Income Tax		3,496,979	3,668,213
Total Liabilities		2,719,317,212	2,564,944,560
Total Equity and Liabilities		6,399,905,894	6,370,949,746
Net Asset Value Per Share (NAVPS)		21.43	22.16


Chairman


Managing Director

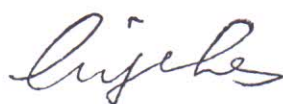

Director


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 2019

Particulars	Notes	01 July 2018 to	01 July 2017 to	01 January to	01 January to
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
		Taka	Taka	Taka	Taka
Turnover		405,916,694	434,497,623	138,638,898	181,380,136
Cost of Sales	12	362,555,272	470,091,353	118,958,910	178,760,254
Gross Profit/(Loss)		43,361,422	(35,593,730)	19,679,988	2,619,882
Operating, Administrative & Selling Expenses	13	45,266,056	44,759,977	15,939,053	13,786,864
Trading Loss		(1,904,634)	(80,353,707)	3,740,935	(11,166,982)
Financial Expenses	14	168,031,239	115,454,869	54,078,675	33,380,233
Gross Operating Loss		(169,935,873)	(195,808,576)	(50,337,740)	(44,547,215)
Non Operating Income		44,549,943	42,794,882	14,838,660	13,580,560
Loss before Tax for the Period		(125,385,930)	(153,013,694)	(35,499,080)	(30,966,655)
Current Tax		2,522,771	4,057,628	738,467	1,139,511
Deferred Tax		(762,190)	(1,712,107)	(66,628)	2,309,540
		1,760,581	2,345,521	671,839	3,449,051
Net Loss after Tax for the Period		(127,146,511)	(155,359,215)	(36,170,919)	(34,415,706)
Other Comprehensive Income/(Loss) :					
Unrealized profit/ (loss) on securities available for sale		80,999	(3,449,845)	431,640	(1,310,051)
Related Deferred Tax		(8,099)	(122,825)	(43,163)	(114,645)
Total Comprehensive Loss		(127,073,611)	(158,931,885)	(35,782,442)	(35,840,402)
Earnings Per Share (EPS)		(0.7404)	(0.9047)	(0.2106)	(0.2004)
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)



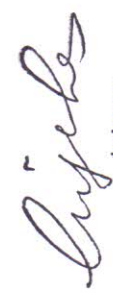
Company Secretary

Golden Son Limited
Statement of Changes in Equity (Un-audited)
For the 3rd. Quarter ended 31 March 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 2018	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 (8,099)	-	80,999 (8,099)
Related Deferred Tax	-	-	-	-	-	(127,146,511)	(127,146,511)
Net Loss after tax for the period	-	-	-	-	-	455,005,421	455,005,421
Balance as at 31 March 2019	1,717,297,720	1,090,156,184	50,567,296	370,826,087	(3,264,025)	455,005,421	3,680,588,682

For the 3rd. Quarter ended 31 March 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 2017	1,717,297,720	1,090,156,184	50,567,296	393,511,710	(1,999,433)	730,570,347	3,980,103,824
Transferred Revaluation Reserve	-	-	-	(11,731,186)	-	11,731,186	-
Deferred Tax	-	-	-	1,759,679	-	-	1,759,679
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(1,450,413)	-	(1,450,413)
Related Deferred Tax	-	-	-	-	344,985	(155,359,215)	344,985 (155,359,215)
Net Loss after tax for the period	-	-	-	-	-	586,942,318	586,942,318
Balance as at 31 March 2018	1,717,297,720	1,090,156,184	50,567,296	383,540,203	(3,104,861)	586,942,318	3,825,398,860


Chairman


Managing Director

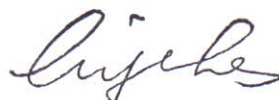

Director


CFO (Acting)


Company Secretary


Golden Son Limited
Statement of Cash Flows (Un-audited)
For the 3rd. Quarter ended 31 March 2019

Particulars	01 July 2018 to 31 March 2019 Taka	01 July 2017 to 31 March 2018 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	359,435,896	462,197,705
Cash Paid to Suppliers and Employees	<u>(304,351,143)</u>	<u>(616,528,470)</u>
Cash Generated from Operations	55,084,753	(154,330,765)
Income Tax Paid	(2,771,940)	(2,509,764)
Receipt of Bank interest	<u>15,137,239</u>	<u>2,118,366</u>
Net cash flows from/(used in) Operating Activities	<u>67,450,052</u>	<u>(154,722,163)</u>
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(23,811,597)	(7,205,184)
Payment for Capital Work-in-Progress	(24,920,633)	(90,578,137)
Dividend received on Shares & Securities	332,500	226,600
Encashment of FDR(s)	10,000,000	1,275,000
Sales of shares	-	315,199
Net cash used in Investing Activities	<u>(38,399,730)</u>	<u>(95,966,522)</u>
C. Cash Flows from Financing Activities		
Receipt of Short term Loans	498,455,818	847,902,006
Repayment of Short term Loans	(859,922,820)	(828,383,597)
Receipt from Long term Loans	744,786,849	449,452,359
Repayment of Long term Loans	(274,729,556)	(64,519,203)
Payment of Interest	(168,031,239)	(115,454,869)
Receipt /(Repayment) from Other finance	40,573,207	(25,553,331)
Repayment of Lease Finance	(1,917,263)	(1,297,627)
Dividend Paid	<u>(60,297)</u>	<u>(5,444,988)</u>
Net cash (used in)/ flows from Financing Activities	<u>(20,845,301)</u>	<u>256,700,750</u>
Net increase in cash and cash equivalents (A+B+C)	8,205,021	6,012,065
Cash and cash equivalents at beginning of the period	<u>22,356,045</u>	<u>17,245,408</u>
Cash and Cash Equivalents at End of the Period	<u>30,561,066</u>	<u>23,257,473</u>
Net Operating Cash Flows Per Share (NOCFPS)	<u>0.39</u>	<u>(0.90)</u>


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 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 March 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

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 2019 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 2019 Taka	30 June 2018 Taka
2. Property, Plant and Equipment		
Cost	1,684,561,317	1,660,749,720
Revaluation	584,501,931	584,501,931
	2,269,063,248	2,245,251,651
Less : Accumulated Depreciation	783,632,655	721,390,860
	1,485,430,593	1,523,860,791
2.a Property, Plant and Equipment		
Golden Son Ltd.	1,485,430,593	1,523,860,791
Golden Infinity Ltd.	245,351,265	247,592,981
	1,730,781,858	1,771,453,772
3. Capital Work-in-Progress		
Opening Balance	1,201,427,285	1,152,616,237
Add: Cost incurred during the period/year	24,920,633	48,811,048
	1,226,347,918	1,201,427,285

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

3.a Capital Work-in-Progress		
Golden Son Ltd.	1,226,347,918	1,201,427,285
Golden Infinity Ltd.	344,421,859	319,968,098
	<u>1,570,769,777</u>	<u>1,521,395,383</u>
4. Investment		
Fixed Deposit Receipts (FDRs):	402,860,086	412,860,086
GSL Export Ltd.	11,074,845	
Less: Loss from Associates	(465,460)	11,074,845
Golden Infinity Ltd. (Subsidiary)	49,995,000	49,995,000
	<u>463,464,471</u>	<u>473,929,931</u>
4.a Investment		
Golden Son Ltd.	463,464,471	473,929,931
Less: Inter company Transaction	49,995,000	49,995,000
	<u>413,469,471</u>	<u>423,934,931</u>
5. Inventories		
Raw Materials	780,763,668	801,318,923
Finished Goods	264,710,308	280,230,523
	<u>1,045,473,976</u>	<u>1,081,549,446</u>
5.a Inventories		
Golden Son Ltd.	1,045,473,976	1,081,549,446
Golden Infinity Ltd.	314,463,592	288,763,592
	<u>1,359,937,568</u>	<u>1,370,313,038</u>
6. Cash and Cash Equivalents		
Cash in Hand	1,513,641	300,371
Cash at Bank	29,047,425	22,055,674
	<u>30,561,066</u>	<u>22,356,045</u>
6.a Cash and Cash Equivalents		
Golden Son Ltd.	30,561,066	22,356,045
Golden Infinity Ltd.	3,289,924	468,947
	<u>33,850,990</u>	<u>22,824,992</u>
7. Share Capital		
<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	571,104,545	730,570,346
Less: Net Loss during the period/year after tax	(127,146,511)	(175,107,383)
	443,958,034	555,462,963
Add: Transferred from Revaluation Reserve	11,047,387	15,641,582
	<u>455,005,421</u>	<u>571,104,545</u>
8.a Retained Earnings		
Golden Son Ltd.	455,005,421	571,104,545
Golden Infinity Ltd.	(21,214,165)	(18,749,925)
Add : Accumulated Non-controlling interest	2,121	1,875
	<u>433,793,377</u>	<u>552,356,495</u>

9. Deferred tax liabilities

Opening Balance	135,388,941	138,105,602
Add: Provision during the period (income)-at cost	(762,190)	(221,813)
Add: Provision during the period (income)-at revaluation	(1,657,108)	(2,346,238)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share	8,099	(148,610)
	<u>132,977,742</u>	<u>135,388,941</u>

9.a Deferred tax liabilities

Golden Son Ltd.	132,977,742	135,388,941
Golden Infinity Ltd.	-	-
	<u>132,977,742</u>	<u>135,388,941</u>

10. Lease Finance

NRB Commercial Bank(Micro)	(Note: 10.1)	707,549	1,554,821
NRB Commercial Bank(Jeep)	(Note: 10.2)	1,211,636	2,513,292
		<u>1,919,185</u>	<u>4,068,113</u>

10.1 NRB Commercial Bank(Micro)

Opening Balance	2,383,548	2,983,108
Less: Principal Paid during the period/ year	756,082	599,560
	<u>1,627,466</u>	<u>2,383,548</u>
Less: Transfer To current Portion	919,917	828,727
	<u>707,549</u>	<u>1,554,821</u>

10.2 NRB Commercial Bank(Micro)

Opening Balance	3,789,920	4,707,831
Less: Principal Paid during the period/ year	1,161,181	917,911
	<u>2,628,739</u>	<u>3,789,920</u>
Less: Transfer To current Portion	1,417,103	1,276,628
	<u>1,211,636</u>	<u>2,513,292</u>

10.a Lease Finance

Golden Son Ltd.	1,919,185	4,068,113
Golden Infinity Ltd.	1,830,392	2,301,514
	<u>3,749,577</u>	<u>6,369,627</u>

11. Short Term Loan

CC from EXIM, Bank Ltd.	225,729,699	223,706,843
Time loan from Mutual Trust Bank Ltd.	27,364,963	98,806,408
CC(HYPO) from Mutual Trust Bank Ltd.	232,042,487	219,277,653
EDF loan from Mutual Trust Bank Ltd.	21,504,314	23,166,238
CC from Trust Bank Ltd.	524,278,429	526,589,079
UPAS from Exim Bank Ltd.	12,296,576	-
SOD from Dhaka Bank Ltd.	-	67,632,592
Loan General from Mutual Trust Bank Ltd.	-	50,902,184
Short Term Loan from Mutual Trust Bank Ltd.	-	194,602,473
	<u>1,043,216,468</u>	<u>1,404,683,470</u>

11.a Short Term Loan

Golden Son Ltd.	1,043,216,468	1,404,683,470
Golden Infinity Ltd.	101,473,855	140,914,567
	<u>1,144,690,323</u>	<u>1,545,598,037</u>

	01 July 2018 to 31 March 2019	01 July 2017 to 31 March 2018
	Taka	Taka
12. Cost of Sales		
Raw Materials and Finished Goods	239,431,779	320,356,526
Factory Overhead	79,554,237	103,062,341
Depreciation	43,569,256	46,672,486
	362,555,272	470,091,353
12.a Cost of Sales		
Golden Son Ltd.	362,555,272	470,091,353
Golden Infinity Ltd.	44,098,023	54,424,438
	406,653,295	524,515,791
13. Operating, Administrative & Selling Expenses		
Salary and allowances	8,466,417	8,287,034
Travelling & conveyance	728,249	1,161,930
Export expenses	4,010,033	2,351,255
Depreciation	18,672,538	20,002,494
Other expenses	13,388,819	12,957,264
	45,266,056	44,759,977
13.a Operating, Administrative & Selling Expenses		
Golden Son Ltd.	45,266,056	44,759,977
Golden Infinity Ltd.	8,263,972	8,735,025
	53,530,028	53,495,002
14. Financial Expenses		
Interest on CC (EXIM)	18,940,443	18,098,588
Interest on LDDB (EXIM)	914,755	1,247,164
Interest on CC- Hypo(MTBL)	22,239,834	18,122,791
Interest on Lease Finance-Jeep(NRBC)	379,229	468,297
Interest on Lease Finance-Micro(NRBC)	234,388	292,203
Interest on CC (Trust)	44,767,850	35,360,923
Interest on Term Loan(MTBL)	53,085,176	9,765,832
Interest on LTR(L/c.) (MTBL)	542,368	283,462
Interest on Loan General (MTB)	2,913,542	2,887,483
Interest on SOD (MTBL)	4,610,755	15,201,098
Interest on SOD (DBL)	4,553,288	5,771,222
Interest on LDDB (MTBL)	874,633	676,192
Interest on LTR(L/c.) (EXIM)	783,582	5,389,005
Interest on Demand Loan (MTBL)	9,749,365	1,777,678
Interest on EDF Loan(MTBL)	1,734,414	-
Interest on Term Loan(MTBL)	1,707,617	-
Interest on Time Loan (MTBL)	-	112,931
	168,031,239	115,454,869
14.a Financial Expenses		
Golden Son Ltd.	168,031,239	115,454,869
Golden Infinity Ltd.	26,833,103	11,846,747
	194,864,342	127,301,616