



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
Assets			
Non-Current Assets:			
		3,685,703,953	3,730,525,165
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
Current Assets:			
		3,588,623,217	3,414,113,973
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
Total Assets		7,274,327,170	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		358,849,616	367,695,994
AFS Reserve		(5,418,027)	(3,168,321)
Retained Earnings	8.a	253,997,854	396,778,977
Equity attributable to shareholders' of the company		3,465,450,643	3,619,327,850
Non-controlling interest		873	2,818
		3,465,451,516	3,619,330,668
Non-Current Liabilities:			
		1,617,889,923	1,563,455,862
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
Current Liabilities:			
		2,190,985,731	1,961,852,608
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
Total Liabilities		3,808,875,654	3,525,308,470
Total Equity and Liabilities		7,274,327,170	7,144,639,138
Net Asset Value Per Share (NAVPS)	17.a	20.18	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 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
Gross Profit		109,705,486	76,457,421	17,643,073	39,713,337
Operating Expenses	13.a	59,870,622	53,530,028	20,229,525	18,934,350
Trading Profit		49,834,864	22,927,393	(2,586,452)	20,778,987
Financial Expenses	14.a	229,603,029	194,864,342	84,558,358	71,130,307
Gross Operating Loss		(179,768,165)	(171,936,949)	(87,144,810)	(50,351,320)
Non Operating Income		45,142,564	44,549,943	14,405,404	14,838,660
Loss before Tax for the Period		(134,625,601)	(127,387,006)	(72,739,406)	(35,512,660)
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
Net Loss after Tax for the Period		(153,190,572)	(129,610,751)	(78,757,688)	(36,397,959)
Other Comprehensive Income/Loss :					
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)
Total Comprehensive Loss		(155,440,278)	(129,537,851)	(79,348,368)	(36,009,482)
Loss Attributable to:					
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)
Total Comprehensive Loss		(155,440,278)	(129,537,851)	(79,348,368)	(36,009,482)
Earnings Per Share (EPS)	18.a	(0.8920)	(0.7547)	(0.4586)	(0.2119)
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
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	-	-	-	(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)
Balance as at 31 March 2020	1,717,297,720	1,090,156,184	50,567,296	358,849,616	(5,418,027)	253,997,853	873	3,465,451,516

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
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


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
A. Cash Flows from Operating Activities			
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		73,644,186	32,577,622
Income Tax Paid		(3,156,520)	(3,151,243)
Receipt of Bank interest		3,378,878	15,137,239
Net cash flows from Operating Activities		<u>73,866,544</u>	<u>44,563,618</u>
B. Cash Flows from Investing Activities			
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
Net cash used in Investing Activities		<u>(52,689,470)</u>	<u>(76,529,958)</u>
C. Cash Flows from Financing Activities			
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	-
Net cash (used in)/flows from Financing Activities		<u>(11,734,471)</u>	<u>42,992,338</u>
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>
Cash and Cash Equivalents at End of the Period		<u>41,408,563</u>	<u>33,850,990</u>
Net Operating Cash Flows Per Share (NOCFPS)	19.a	<u>0.43</u>	<u>0.26</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 2020.

Particulars	Notes	31 March 2020 Taka	30 June 2019 Taka
Assets			
Non-Current Assets:			
		3,118,147,681	3,167,200,386
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
Current Assets:			
		3,462,797,868	3,293,561,302
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
Total Assets		<u>6,580,945,549</u>	<u>6,460,761,688</u>
Equity and Liabilities			
Capital and Reserves:			
		3,506,715,710	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		358,849,616	367,695,994
AFS Reserve		(5,418,027)	(3,168,321)
Retained Earnings	8	295,262,921	418,600,302
Non-Current Liabilities:			
		1,233,278,584	1,143,568,166
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
Current Liabilities:			
		1,840,951,255	1,676,044,347
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
Total Liabilities		<u>3,074,229,839</u>	<u>2,819,612,513</u>
Total Equity and Liabilities		<u>6,580,945,549</u>	<u>6,460,761,688</u>
Net Asset Value Per Share (NAVPS)	17	<u>20.42</u>	<u>21.20</u>


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
Gross Profit		81,152,391	43,361,422	14,711,025	19,679,988
Operating Expenses	13	49,985,082	45,266,056	17,225,486	15,939,053
Trading profit		31,167,309	(1,904,634)	(2,514,461)	3,740,935
Financial Expenses	14	192,063,991	168,031,239	67,950,710	54,078,675
Gross Operating Loss		(160,896,682)	(169,935,873)	(70,465,171)	(50,337,740)
Non Operating Income	15	45,142,564	44,549,943	14,405,404	14,838,660
Loss before Tax for the Period		(115,754,118)	(125,385,930)	(56,059,767)	(35,499,080)
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
Net Loss after Tax for the Period		(133,744,884)	(127,146,511)	(62,019,569)	(36,170,919)
Other Comprehensive Income/(Loss) :					
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)
Total Comprehensive Loss		(135,994,590)	(127,073,611)	(62,610,249)	(35,782,442)
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
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	-	-	-	(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)
Balance as at 31 March 2020	1,717,297,720	1,090,156,184	50,567,296	358,849,616	(5,418,027)	295,262,921	3,506,715,710

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	-	80,999
Related Deferred Tax	-	-	-	-	(8,099)	-	(8,099)
Net Loss after tax for the period	-	-	-	-	-	(127,146,511)	(127,146,511)
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


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

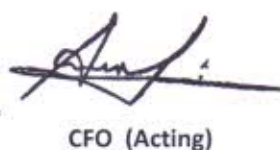
Golden Son Limited
Statement of Cash Flows (Un-audited)
For the 3rd. Quarter ended 31 March 2020.

Particulars	Notes	01 July 2019 to 31 March 2020 Taka	01 July 2018 to 31 March 2019 Taka
A. Cash Flows from Operating Activities			
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		(28,432,402)	55,084,753
Income Tax Paid		(2,059,236)	(2,771,940)
Receipt of Bank interest		3,378,878	15,137,239
Net cash (used) / flows from Operating Activities		(27,112,760)	67,450,052
B. Cash Flows from Investing Activities			
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
Net cash used in Investing Activities		(27,148,057)	(38,399,730)
C. Cash Flows from Financing Activities			
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)
Net cash flows / (used) in Financing Activities		58,420,907	(20,845,301)
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
Cash and Cash Equivalents at End of the Period		34,945,689	30,561,066
Net Operating Cash Flows Per Share (NOCFPS)	19	(0.16)	0.39


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.

