Golden Son Limited

Registered Office: Khowajnagar, 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 2018

Particulars	Notes	31 December 2018 Taka	30 June 2018 Taka
Assets			
Non-Current Assets:		**3,715,121,341**	**3,716,784,086**
Property, Plant and Equipment	2.a	1,749,711,012	1,771,453,772
Capital Work-in-Progress	3.a	1,555,970,363	1,521,395,383
Investment	4.a	409,439,966	423,934,931
Current Assets:		**3,846,409,386**	**3,319,049,912**
Inventories	5.a	1,357,132,773	1,370,313,038
Trade and other Receivables		1,614,255,083	1,509,341,577
Investment in Shares & Securities		7,543,866	7,894,508
Advances, Deposits and Prepayments		831,361,993	408,675,797
Cash and Cash Equivalents	6.a	36,115,671	22,824,992
Total Assets		**7,561,530,727**	**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		373,956,179	380,216,366
AFS Reserve		(3,652,503)	(3,336,925)
Retained Earnings	8.a	466,508,853	552,356,496
Equity attributable to shareholders' of the company		**3,694,833,729**	**3,787,257,137**
Non-controlling interest		2,901	3,125
		3,694,836,630	**3,787,260,262**
Non-Current Liabilities:		**1,489,631,925**	**1,034,273,655**
Deferred Tax	9.a	133,553,577	135,388,941
Long Term Loan		1,351,398,318	892,515,087
Lease Finance	10.a	4,680,030	6,369,627
Current Liabilities:		**2,377,062,172**	**2,214,300,082**
Short Term Borrowings	11.a	1,131,575,283	1,545,598,037
Provisions for Expenses and other Liabilities		843,465,341	388,390,745
Liabilities for other Finance		18,639,686	17,084,387
Current Portion of Long Term Loan		373,758,671	255,840,000
Current Portion of Lease Finance		2,960,609	2,758,339
Liabilities for Income Tax		6,662,582	4,628,574
Total Liabilities		**3,866,694,097**	**3,248,573,737**
Total Equity and Liabilities		**7,561,530,727**	**7,035,833,998**
Net Asset Value Per Share (NAVPS)		**21.52**	**22.05**

Chairman **Managing Director** **Director** **CFO (Acting)** **Company Secretary**

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Golden Son Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the half year ended 31 December 2018

Particulars	Notes	01 July to 31 December 2018 Taka	01 July to 31 December 2017 Taka	01 October to 31 December 2018 Taka	01 October to 31 December 2017 Taka
Turnover		308,895,087	296,963,633	153,110,792	164,611,234
Cost of Sales	12.a	272,151,003	328,377,049	131,095,314	188,650,857
Gross Profit/(Loss)		**36,744,084**	**(31,413,416)**	**22,015,478**	**(24,039,623)**
Operating Expenses	13.a	34,595,678	37,974,854	18,053,471	19,787,050
Trading Profit/(Loss)		**2,148,406**	**(69,388,269)**	**3,962,007**	**(43,826,673)**
Financial Expenses	14.a	123,734,035	86,116,411	62,125,270	34,453,668
Gross Operating Loss		**(121,585,629)**	**(155,504,680)**	**(58,163,263)**	**(78,280,340)**
Non Operating Income		29,711,283	29,214,322	14,812,565	14,453,603
Loss before Tax for the Period		**(91,874,346)**	**(126,290,358)**	**(43,350,698)**	**(63,826,737)**
Current Tax		2,034,008	3,181,194	1,008,633	2,370,538
Deferred Tax		(695,562)	(4,021,647)	201,901	(3,812,664)
		1,338,446	(840,453)	1,210,534	(1,442,126)
Net Loss after Tax for the Period		**(93,212,792)**	**(125,449,905)**	**(44,561,232)**	**(62,384,611)**
Other Comprehensive Income/Loss :					
Unrealized Gain on securities available for sale		(350,641)	(2,139,794)	(604,440)	(2,342,154)
Related Deferred Tax		35,064	8,180	60,444	1,980
Total Comprehensive Loss		**(93,528,369)**	**(127,581,519)**	**(45,105,228)**	**(64,724,785)**
Loss Attributable to:					
Owners of the company		**(93,528,145)**	**(127,581,068)**	**(45,105,135)**	**(64,724,591)**
Non-controlling interest		(224)	(451)	(93)	(194)
Total Comprehensive Loss		**(93,528,369)**	**(127,581,519)**	**(45,105,228)**	**(64,724,785)**
Earnings Per Share (EPS)		**(0.5428)**	**(0.7305)**	**(0.2595)**	**(0.3633)**
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**

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Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)

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-Controling 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**

For the half year ended 31 December 2017

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controling Interest	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	-	-	-	(7,820,791)	-	7,820,791	-	-
Deferred Tax	-	-	-	1,173,119	-	-	-	1,173,119
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(140,361)	-	-	(140,361)
Related Deferred Tax	-	-	-	-	213,979	-	-	213,979
Net Loss after tax for the period	-	-	-	-		(125,449,454)	(451)	(125,449,905)
Balance as at 31 December 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**386,864,038**	**(1,925,815)**	**597,660,538**	**3,021**	**3,840,622,982**

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 2018

Particulars	01 July to 31 December 2018 Taka	01 July to 31 December 2017 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	213,141,208	224,217,538
Cash Paid to Suppliers and Employees	(200,394,231)	(483,369,763)
Cash Generated from Operations	**12,746,977**	**(259,152,225)**
Income Tax Paid	(3,045,701)	(8,866,748)
Receipt of Bank interest	14,807,230	1,851,202
Net cash flows from/(used in) Operating Activities	**24,508,506**	**(266,167,771)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(30,128,135)	(19,241,964)
Payment for Capital Work-in-Progress	(34,574,980)	(14,228,043)
Dividend received on Shares & Securities	332,500	226,600
Encashment of FDR(s)	14,100,000	-
Sales of shares	-	315,199
Investment	-	(3,816,500)
Net cash used in Investing Activities	**(50,270,615)**	**(36,744,708)**
C. Cash Flows from Financing Activities		
Receipt of Short term Loans	529,881,798	1,336,853,070
Repayment of Short term Loans	(943,904,552)	(917,511,330)
Receipt from long term Loans	891,859,573	-
Repayment of Long term Loans	(315,057,671)	-
Payment of Interest	(123,734,035)	(86,116,411)
Receipt/ (Repayment) from Other finance	1,555,299	(23,377,922)
Repayment of Lease Finance	(1,487,327)	(713,429)
Dividend Paid	(60,297)	(5,384,225)
Net cash flows from Financing Activities	**39,052,788**	**303,749,753**
Net increase in cash and cash equivalents (A+B+C)	13,290,679	837,274
Cash and cash equivalents at beginning of the period	22,824,992	17,536,686
Cash and Cash Equivalents at End of the Period	**36,115,671**	**18,373,960**
Net Operating Cash Flows Per Share (NOCFPS)	**0.14**	**(1.55)**

Chairman | Managing Director | Director | CFO (Acting) | Company Secretary

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Golden Son Limited

Half Yearly Financial Statements

Statement of Financial Position (Un-audited)
as at 31 December 2018

Particulars	Notes	31 December 2018 Taka	30 June 2018 Taka
Assets			
Non-Current Assets:		**3,178,404,077**	**3,199,218,007**
Property, Plant and Equipment	2	1,500,996,849	1,523,860,791
Capital Work-in-Progress	3	1,217,972,262	1,201,427,285
Investment	4	459,434,966	473,929,931
Current Assets:		**3,259,527,389**	**3,171,731,739**
Inventories	5	1,061,550,961	1,081,549,446
Trade and other Receivables		1,510,129,465	1,419,364,193
Investment in Shares & Securities		7,543,866	7,894,508
Advances, Deposits and Prepayments		646,272,539	640,567,547
Cash and Cash Equivalents	6	34,030,558	22,356,045
Total Assets		**6,437,931,466**	**6,370,949,746**
Equity and Liabilities			
Capital and Reserves:		**3,715,818,755**	**3,806,005,187**
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		373,956,179	380,216,366
AFS Reserve		(3,652,503)	(3,336,925)
Retained Earnings	8	487,493,879	571,104,546
Non-Current Liabilities:		**1,056,785,978**	**684,729,344**
Deferred Tax	9	133,553,577	135,388,941
Long Term Loan		920,489,025	545,272,290
Lease Finance	10	2,743,376	4,068,113
Current Liabilities:		**1,665,326,733**	**1,880,215,216**
Short Term Borrowings	11	1,032,633,169	1,404,683,470
Provisions for Expenses and other Liabilities		376,222,025	295,233,791
Liabilities for other Finance		18,639,686	17,084,387
Current Portion of Long Term Loan		230,122,240	157,440,000
Current Portion of Lease Finance		2,257,096	2,105,355
Liabilities for Income Tax		5,452,517	3,668,213
Total Liabilities		**2,722,112,711**	**2,564,944,560**
Total Equity and Liabilities		**6,437,931,466**	**6,370,949,746**
Net Asset Value Per Share (NAVPS)		**21.64**	**22.16**

Chairman **Managing Director** **Director** **CFO (Acting)** **Company Secretary**

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Golden Son Limited

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the half year ended 31 December 2018

Particulars	Notes	01 July to 31 December 2018 Taka	01 July to 31 December 2017 Taka	01 October to 31 December 2018 Taka	01 October to 31 December 2017 Taka
Turnover		267,277,796	253,117,487	132,080,921	148,000,000
Cost of Sales	12	243,596,362	291,331,099	117,644,045	175,400,670
Gross Profit/(Loss)		**23,681,434**	**(38,213,612)**	**14,436,876**	**(27,400,670)**
Operating Expenses	13	29,327,003	30,973,113	15,219,738	16,633,624
Trading Loss		**(5,645,569)**	**(69,186,724)**	**(782,862)**	**(44,034,294)**
Financial Expenses	14	113,952,564	82,074,636	56,580,437	32,411,039
Gross Operating Loss		**(119,598,133)**	**(151,261,360)**	**(57,363,299)**	**(76,445,332)**
Non Operating Income		29,711,283	29,214,322	14,812,565	14,453,603
Loss before Tax for the Period		**(89,886,850)**	**(122,047,038)**	**(42,550,734)**	**(61,991,729)**
Current Tax		1,784,304	2,918,117	882,454	2,270,870
Deferred Tax		(695,562)	(4,021,647)	201,901	(3,812,664)
		1,088,742	(1,103,530)	1,084,355	(1,541,794)
Net Loss after Tax for the Period		**(90,975,592)**	**(120,943,508)**	**(43,635,089)**	**(60,449,935)**
Other Comprehensive Income/(Loss) :					
Unrealized profit/ (loss) on securities available for sale		(350,641)	(2,139,794)	(604,440)	(1,937,434)
Related Deferred Tax		35,064	8,180	60,444	6,200
Total Comprehensive Loss		**(91,291,169)**	**(123,075,122)**	(44,179,085)	(62,381,169)
Earnings Per Share (EPS)		**(0.5298)**	**(0.7043)**	**(0.2541)**	**(0.3520)**
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**

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Golden Son Limited

Statement of Changes in Equity (Un-audited)

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 30 September 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**

For the half year ended 31 December 2017

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	-	-	-	(7,820,791)		7,820,791	-
Deferred Tax				1,173,119			1,173,119
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(140,361)	-	(140,361)
Related Deferred Tax					213,979		213,979
Net Loss after tax for the period	-	-	-	-		(120,943,508)	(120,943,508)
Balance as at 30 September 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**386,864,038**	**(1,925,815)**	**617,447,630**	**3,860,407,053**

Chairman | Managing Director | Director | CFO (Acting) | Company Secretary

Golden Son Limited

Statement of Cash Flows (Un-audited)

For the half year ended 31 December 2018

Particulars	01 July to 31 December 2018 Taka	01 July to 31 December 2017 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	185,672,151	225,537,908
Cash Paid to Suppliers and Employees	(127,483,302)	(471,152,070)
Cash Generated from Operations	**58,188,849**	**(245,614,162)**
Income Tax Paid	(2,730,419)	(1,741,600)
Receipt of Bank interest	14,807,230	1,851,202
Net cash flows from/(used in) Operating Activities	**70,265,660**	**(245,504,560)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(18,696,786)	(17,439,907)
Payment for Capital Work-in-Progress	(16,544,977)	(1,695,415)
Dividend received on Shares & Securities	332,500	226,600
Encashment of FDR(s)	14,100,000	-
Sales of shares	-	315,199
Investment	-	(3,816,500)
Net cash used in Investing Activities	**(20,809,263)**	**(22,410,023)**
C. Cash Flows from Financing Activities		
Receipt of Short term Loans	407,650,604	1,216,318,714
Repayment of Short term Loans	(779,700,905)	(837,638,920)
Receipt from long term Loans	711,020,055	-
Repayment of long term borrowings	(263,121,080)	-
Payment of Interest	(113,952,564)	(82,074,636)
Receipt /(Repayment) from Other finance	1,555,299	(23,377,922)
Repayment of Lease Finance	(1,172,996)	(713,429)
Dividend Paid	(60,297)	(5,384,225)
Net cash (used in)/ flows from Financing Activities	**(37,781,884)**	**267,129,582**
Net increase in cash and cash equivalents (A+B+C)	11,674,513	(785,001)
Cash and cash equivalents at beginning of the period	22,356,045	17,245,409
Cash and Cash Equivalents at End of the Period	**34,030,558**	**16,460,408**
Net Operating Cash Flows Per Share (NOCFPS)	**0.41**	**(1.43)**

Chairman | Managing Director | Director | CFO (Acting) | Company Secretary

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Golden Son Limited
Selected Notes to the Financial Statements (Un-Audited)
For the half year ended 31 December 2018

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 2018 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 currents 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.

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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 2018 Taka	30 June 2018 Taka
2. Property, Plant and Equipment		
Cost	1,679,446,506	1,660,749,720
Revaluation	584,501,931	584,501,931
	2,263,948,437	2,245,251,651
Less : Accumulated Depreciation	762,951,588	721,390,860
	1,500,996,849	**1,523,860,791**
2.a Property, Plant and Equipment		
Golden Son Ltd.	1,500,996,849	1,523,860,791
Golden Infinity Ltd.	248,714,163	247,592,981
	1,749,711,012	**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	16,544,977	48,811,048
	1,217,972,262	**1,201,427,285**

The above amount represents construction cost incurred up to 31 December 2018 in relation to the construction of factory building of the company.

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3.a Capital Work-in-Progress			
Golden Son Ltd.		1,217,972,262	1,201,427,285
Golden Infinity Ltd.		337,998,101	319,968,098
		1,555,970,363	**1,521,395,383**
4. Investment			
Fixed Deposit Receipts (FDRs):		398,760,086	412,860,086
GSL Export Ltd.	11,074,845		
Less: Loss from Associates	(394,965)	10,679,880	11,074,845
Golden Infinity Ltd. (Subsidiary)		49,995,000	49,995,000
		459,434,966	**473,929,931**
4.a Investment			
Golden Son Ltd.		459,434,966	473,929,931
Less: Inter company Transaction		49,995,000	49,995,000
		409,439,966	**423,934,931**
5. Inventories			
Raw Materials		791,321,463	801,318,923
Finished Goods		270,229,498	280,230,523
		1,061,550,961	**1,081,549,446**
5.a Inventories			
Golden Son Ltd.		1,061,550,961	1,081,549,446
Golden Infinity Ltd.		295,581,812	288,763,592
		1,357,132,773	**1,370,313,038**
6. Cash and Cash Equivalents			
Cash in Hand		16,248	300,371
Cash at Bank		34,014,310	22,055,674
		34,030,558	**22,356,045**
6.a Cash and Cash Equivalents			
Golden Son Ltd.		34,030,558	22,356,045
Golden Infinity Ltd.		2,085,113	468,947
		36,115,671	**22,824,992**
7. Share Capital			
Authorized Capital			
500,000,000 ordinary shares of Tk. 10/- each		**5,000,000,000**	**5,000,000,000**
Issued, Subscribed and Paid-up Capital			
171,729,772 ordinary shares of Tk. 10/- each		**1,717,297,720**	**1,717,297,720**
8. Retained Earnings			
Opening Balance		571,104,546	730,570,347
Less: Net Loss during the period/year after tax		(90,975,592)	(175,107,383)
		480,128,954	555,462,964
Add: Transferred from Revaluation Reserve		7,364,925	15,641,582
		487,493,879	**571,104,546**
8.a Retained Earnings			
Golden Son Ltd.		487,493,879	571,104,546
Golden Infinity Ltd.		(20,987,125)	(18,749,925)
Add : Accumulated Non-controlling interest		2,099	1,875
		466,508,853	**552,356,496**

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9. Deferred tax liabilities

Opening Balance	135,388,941	138,105,602
Add: Provision during the period (income)-at cost	(695,562)	(221,813)
Add: Provision during the period (income)-at revaluation	(1,104,738)	(2,346,238)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share	(35,064)	(148,610)
	133,553,577	**135,388,941**

9.a Deferred tax liabilities

Golden Son Ltd.	133,553,577	135,388,941
Golden Infinity Ltd.	-	-
	133,553,577	**135,388,941**

10. Lease Finance

NRB Commercial Bank(Micro)	(Note: 10.1)	1,031,350	1,554,821
NRB Commercial Bank(Jeep)	(Note: 10.2)	1,712,026	2,513,292
		2,743,376	**4,068,113**

10.1 NRB Commercial Bank(Micro)

Opening Balance	2,383,548	2,983,108
Add: Received during the year	-	-
	2,383,548	2,983,108
Less: Principal Paid during the year	463,742	599,560
	1,919,806	2,383,548
Less: Transfer To current Portion	888,456	828,727
	1,031,350	**1,554,821**

10.2 NRB Commercial Bank(Micro)

Opening Balance	3,789,920	4,707,831
Add: Received during the year	-	-
	3,789,920	4,707,831
Less: Principal Paid during the year	709,254	917,911
	3,080,666	3,789,920
Less: Transfer To current Portion	1,368,640	1,276,628
	1,712,026	**2,513,292**

10.a Lease Finance

Golden Son Ltd.	2,743,376	4,068,113
Golden Infinity Ltd.	1,936,654	2,301,514
	4,680,030	**6,369,627**

11. Short Term Borrowings

CC from EXIM Bank Ltd.	221,457,444	223,706,843
Time loan from Mutual Trust Bank Ltd.	7,341,727	98,806,408
CC(HYPO) from Mutual Trust Bank Ltd.	226,317,762	219,277,653
EDF loan from Mutual Trust Bank Ltd.	49,931,832	23,166,238
CC from Trust Bank Ltd.	515,287,828	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
	1,032,633,169	**1,404,683,470**

11.a Short Term Borrowings

Golden Son Ltd.	1,032,633,169	1,404,683,470
Golden Infinity Ltd.	98,942,114	140,914,567
	1,131,575,283	**1,545,598,037**

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	01 July to 31 December 2018 Taka	01 July to 31 December 2017 Taka
12. Cost of Sales		
Raw Materials and Finished Goods	167,245,935	195,276,901
Factory Overhead	47,257,917	64,939,207
Depreciation	29,092,510	31,114,991
	243,596,362	**291,331,099**
12.a Cost of Sales		
Golden Son Ltd.	243,596,362	291,331,099
Golden Infinity Ltd.	28,554,641	37,045,950
	272,151,003	**328,377,049**
13. Operating Expenses		
Salary and allowances	5,696,429	6,307,937
Travelling & conveyance	494,365	761,503
Export expenses	2,565,016	2,017,102
Depreciation	12,468,218	13,334,997
Other expenses	8,102,975	8,551,574
	29,327,003	**30,973,113**
13.a Operating Expenses		
Golden Son Ltd.	29,327,003	30,973,113
Golden Infinity Ltd.	5,268,675	7,001,741
	34,595,678	**37,974,854**
14. Financial Expenses		
Interest on CC (EXIM)	13,168,188	12,132,021
Interest on LDBC (EXIM)	587,273	1,096,213
Interest on CC- Hypo(MTBL)	15,615,109	11,903,439
Interest on Lease Finance-Jeep(NRBC)	266,446	317,713
Interest on Lease Finance-Micro(NRBC)	166,958	199,796
Interest on CC (Trust)	30,777,249	23,104,943
Interest on Time Loan (MTBL)	1,515,650	112,931
Interest on Term Loan(MTBL)	31,434,017	18,007,951
Interest on LTR(L/c.) (MTBL)	439,135	336,968
Interest on Loan General (MTB)	2,855,611	1,629,526
Interest On STL	3,095,105	8,869,463
Interest on SOD (DBL)	4,583,778	194,481
Interest on LDBC (MTBL)	393,725	676,192
Interest on LTR(L/c.) (EXIM)	-	3,423,684
Interest on Demand Loan (MTBL)	8,626,465	69,315
Interest on EDF Loan(MTBL)	427,855	-
	113,952,564	**82,074,636**
14.a Financial Expenses		
Golden Son Ltd.	113,952,564	82,074,636
Golden Infinity Ltd.	9,781,471	4,041,775
	123,734,035	**86,116,411**

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