

**AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
GOLDEN SON LIMITED**

For the year ended 30th June, 2022

**Independent Auditors' Report
to the shareholders
of
Golden Son Ltd.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Golden Son Ltd.**, which comprise the statement of financial position as at June 30, 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at June 30, 2022 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.4, 9, 27 & 41 of financial statements, which describes the effects of a fire in the Company's production facilities and unclaimed dividend. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Turnover (Revenue)	
See note # 26 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>At year-end, the reported total Turnover is Tk. 630,288,197/-. There is also a risk that revenue may be overstated /understated due to the timing differences.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards. • Segregation of duties in invoice creation and modification and timing of revenue recognition. • Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.



	<ul style="list-style-type: none"> • Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period. • Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. • Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards. <p>We were satisfied that the revenue recognition policies have been applied appropriately. Based on the work performed, we concluded that revenue has been recorded appropriately.</p>
Inventories	
See note # 7 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>As at June 30, 2022, the reported amount of inventories is Tk. 1,352,064,526/- held in plants warehouses.</p> <p>On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standard (IAS).</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:</p> <ul style="list-style-type: none"> • Evaluating the design and implementation of key inventory controls operating across the factory, warehouse. • Inventory counts and reconciling the results have been done by the management, due to COVID-19 situation, couldn't attend physical verification counting. • We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances. • Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. • Obtaining a detailed review with the subsequent sales to compare with the net realizable value. <p>We were satisfied that the inventory recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that inventories have been recorded appropriately.</p>
Property, plant and equipment	
See note # 4 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>The carrying value of the tangible fixed assets is Tk. 2,690,787,323/- as at June 30, 2022. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The costs(capital in nature) are classified as an asset, if it is probable that the future economic benefits</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. • We obtained a listing of capital expenditures incurred during the year and, on a sample basis,



<p>associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>checked whether the items were procured during the year.</p> <ul style="list-style-type: none"> • We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified. • We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses. • We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly <p>We were satisfied that the property, plant and equipment recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that property, plant and equipment have been recorded appropriately.</p>
<p>Long Term Loan & Short-Term Loan</p> <p>See note # 19 & 21 to the financial statements</p>	
<p>Key audit matters</p> <p>As at June 30, 2022, the reported amount of total long-term loan is Tk. 2,536,417,645/- and Short-term Borrowings is Tk. 961,534,914/- respectively. The company borrowed fund from various Bank for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short-term and cash flow crisis.</p>	<p>How the matters were addressed in our audit</p> <p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan • We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately. • We checked the financial expenses and classification of loan and repayment schedule on a test basis as well. • We checked the recording date of transactions and found the recording date is in line with the loan disbursement date. <p>We were satisfied that; Long Term Loan & Short-Term Loan was recorded properly. Based on the work performed, we concluded that Long Term Loan & Short-Term Loan have been recorded appropriately.</p>
<p>Trade Receivable</p> <p>See note # 8 to the financial statements</p>	
<p>Key audit matters</p> <p>The total amount of TradeReceivables is Tk. 1,651,284,883/-at June 30, 2022. There are significant large numbers of individual small customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p>	<p>How the matters were addressed in our audit</p> <p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of Receivables at year end on a sample basis; • Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;



<p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Receivables as a key audit matter because of the significance of Receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<ul style="list-style-type: none"> Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis; Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at 30 June 2022; <p>We were satisfied that; Trade and Other Receivable were recorded properly and assessed with their appropriate recoverability. Based on the work performed, we concluded that Trade and Other Receivable have been recorded appropriately.</p>
<p>Other Receivable See note # 9 to the financial statements</p>	
<p>Key audit matters</p> <p>The total amount of Other Receivables is Tk. 651,856,310/- at June 30, 2022. This amount consists of Insurance Receivable and FDRs Interest.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Receivables as a key audit matter because of the significance of Receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>How the matters were addressed in our audit</p> <p>Our audit procedures of assess the recoverability of other receivables including the following:</p> <ul style="list-style-type: none"> Tested the accuracy of Insurance Claim Receivables at year end on a sample basis; Inspecting on Surveyors Report and other relevant underlying documentation relating to trade insurance claim balances at 30 June 2021; We checked the FDRs interest with the bank statement and found in order. <p>We were satisfied that; Other Receivable were recorded properly and assessed with their appropriate recoverability. Based on the work performed, we concluded that Other Receivable have been recorded appropriately.</p>



Fire set place in factory premises	
See note # 4, 9 & 27 to the financial statements	
Key audit matters	How the matters were addressed in our audit
During the period of audit we have observed that fire set in factory premises on dated October 04, 2020. Subsequently based Surveyor's report company has Insurance claimed of Tk. 648,275,177 which has been shown as Insurance Claim Receivable under other receivable in note number 9 of notes to the financial statements. Due to significance of the uncertainty of recoverability we considered Insurance Claim as key audit matter.	Our audit procedures of assess the recoverability of trade receivables including the following: <ul style="list-style-type: none"> • We have visited the factory premises physically and confirm the incidence of fire; • We have collected and checked the relevant documents of fire insurance; • We have collected surveyor's report and confirm the insurance claim;

Other Matter

The financial statements of the subsidiary named Golden Infinity Ltd. & associate company named GSL Export Limited for the year ended June 30, 2022 have been audited by another auditor namely Ahmed Zaker & Co. Chartered Accountants who expressed an unmodified opinion on these financial statements on November 05, 2022.

Other Information

Management is responsible for the other information. The other information comprises the Director's Report to the Shareholders, Financial Highlights & Financial Performance, Report of the Audit Committee and Certification on Corporate Governance but doesn't include the financial statements and our auditor's report. The Director's Report to the Shareholders, Financial Highlights & Financial Performance, Report of the Audit Committee and Certification on Corporate Governance are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report to the Shareholders, Financial Highlights & Financial Performance, Report of the Audit Committee and Certification on Corporate Governance that there is a material misstatement there in; we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987, relevant notifications issued by Bangladesh Securities and Exchange Commission (BSEC) and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

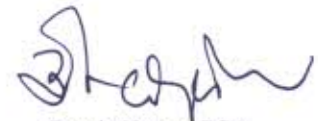
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission (BSEC), we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purpose of the Company's business.

Signed for & on behalf of



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants

DVC # 2211091032AS988649

Place: Dhaka

Date: November 08, 2022

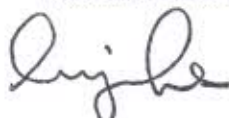


Golden Son Limited
Consolidated Statement of Financial Position

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Assets			
Non-Current Assets:		3,395,946,137	3,505,258,967
Property, Plant and Equipment	4	2,690,787,323	2,769,814,422
Capital Work-in-Progress	5	641,302,957	437,409,100
Investment	6	63,855,857	298,035,445
Current Assets:		4,096,984,390	4,307,969,870
Inventories	7	1,352,064,526	1,173,683,527
Trade Receivables	8	1,651,284,883	1,732,593,143
Other Receivables	9	651,856,310	828,068,397
Investment in Shares & Securities	10	6,626,473	8,110,669
Advances, Deposits and Prepayments	11	390,848,469	453,900,027
Cash and Cash Equivalents	12	44,303,729	111,614,107
Total Assets		7,492,930,527	7,813,228,837
Equity and Liabilities			
Capital and Reserves:			
Paid-up Share Capital	13	1,717,297,720	1,717,297,720
Share Premium	14	1,090,156,184	1,090,156,184
Tax Holiday Reserve	15	50,567,296	50,567,296
AFS Reserve	10.01	(2,422,614)	1,093,001
Revaluation Reserve	16	343,176,107	349,393,212
Retained Earnings	17	191,014,171	263,173,854
Equity attributable to shareholders' of the company		3,389,788,864	3,471,681,267
Non-controlling Interest		(3,961)	744
Total shareholders' equity		3,389,784,903	3,471,682,011
Non-Current Liabilities:		2,029,959,874	1,823,854,449
Deferred Tax	18	157,703,315	167,262,856
Long Term Loan	19	1,872,256,559	1,655,985,241
Lease Finance	20	-	606,352
Current Liabilities:		2,073,185,750	2,517,692,377
Short Term Borrowings	21	961,534,914	1,416,554,025
Provisions for Expenses and Other Liabilities	22	224,542,974	263,316,334
Liabilities for Other Finance	23	18,729,289	57,752,517
Current Portion of Long Term Loan	19	664,161,086	574,054,426
Current Portion of Lease Finance		86,611	3,386,272
Unclaimed Dividend	41	89,626,600	95,279,259
Unearned Revenue	24	71,997,440	61,540,506
Liabilities for Income Tax	25	42,506,836	45,809,038
Total Liabilities		4,103,145,624	4,341,546,826
Total Equity and Liabilities		7,492,930,527	7,813,228,837
Net Asset Value Per Share (NAVPS)		19.74	20.22

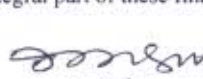
Annexed notes form an integral part of these financial statements



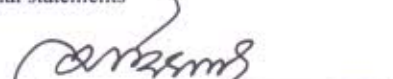
Chairman



Managing Director



Director



Company Secretary

Signed in terms of our separate report of even date annexed.



Fouszia Haque, FCA
Partner

FAMES & R

Chartered Accountants
DVC # 2211091032AS988649

Date: November 08, 2022
Place: Dhaka



Golden Son Limited
Consolidated Statement of Profit or Loss & Other Comprehensive Income
for the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Turnover	26	630,288,197	876,211,124
Cost of Sales	27	559,396,129	572,187,861
Gross Profit		70,892,068	304,023,263
Operating, Administrative & Selling Expenses	28	68,365,946	76,336,832
Trading Profit		2,526,122	227,686,431
Financial Expenses	29	103,801,685	169,926,324
Gross Operating (Loss) / Profit		(101,275,563)	57,760,107
Non Operating Income	30	58,226,053	50,519,819
(Loss) / Profit before Tax		(43,049,510)	108,279,926
Current Tax expenses	31	15,681,849	39,007,354
Deferred Tax	17	(8,071,780)	18,097,475
Provision for Tax	18	7,610,069	57,104,829
Net (Loss) / Profit after Tax		(50,659,579)	51,175,097
Other Comprehensive Profit / (Loss) :			
Unrealized (Loss) / Profit on Securities Available for Sale		(3,906,239)	7,132,826
Related Deferred Tax		390,624	(713,283)
Total Comprehensive (Loss) / Profit		(54,175,194)	57,594,640
Profit / (Loss) Attributable to :			
Owners of the company		(54,170,489)	57,595,008
Non-controlling Interest		(4,705)	(368)
Total Comprehensive (Loss) / Profit		(54,175,194)	57,594,640
Consolidated Earnings Per Share (EPS)	32	(0.29)	0.30

Annexed notes form an integral part of these financial statements


Chairman


Managing Director


Director


Company Secretary

Signed in terms of our separate report of even date annexed.


Fuzia Haque, FCA

Partner

FAMES & R

Chartered Accountants

DVC # 2211091032AS988649

Date: November 08, 2022
Place: Dhaka



Golden Son Limited
Consolidated Statement of Changes in Equity
For the year ended June 30, 2022

Particulars	Amount in Taka							
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01 July, 2021	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	263,173,854	744	3,471,682,011
Transferred Revaluation Reserve	-	-	-	(7,314,242)	-	7,314,242	-	-
Cash Dividend (2.75%)	-	-	-	-	-	(28,819,051)	-	(28,819,051)
Deferred Tax	-	-	-	1,097,137	-	-	-	1,097,137
Other Comprehensive Profit/(Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(3,906,239)	-	-	(3,906,239)
Related deferred Tax	-	-	-	-	390,624	-	-	390,624
Net Loss after Tax	-	-	-	-	-	(50,654,874)	(4,705)	(50,659,579)
Balance as at 30 June, 2022	1,717,297,720	1,090,156,184	50,567,296	343,176,107	(2,422,614)	191,014,171	(3,961)	3,389,784,903

For the year ended 30 June, 2021.

Particulars	Amount in Taka							
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01 July, 2020	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	230,541,525	1,112	3,439,138,119
Transferred Revaluation Reserve	-	-	-	(7,656,014)	-	7,656,014	-	-
Cash Dividend (2.50%)	-	-	-	-	-	(26,199,150)	-	(26,199,150)
Deferred Tax	-	-	-	1,148,402	-	-	-	1,148,402
Other Comprehensive Profit/(Loss) for the year (Unrealised Income on Securities Available for Sale)	-	-	-	-	7,132,826	-	-	7,132,826
Related deferred Tax	-	-	-	-	(713,283)	-	-	(713,283)
Net Profit after Tax	-	-	-	-	-	51,175,465	(368)	51,175,097
Balance as at 30 June, 2021	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	263,173,854	744	3,471,682,011

Luqman
Chairman

Abul M. Khan
Managing Director

Director
Director

Company Secretary
Company Secretary

Date: November 08, 2022
Place: Dhaka



Golden Son Limited
Consolidated Statement of Cash Flows
for the year ended June, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
A. Cash Flows from Operating Activities			
Cash received from customers	33	722,053,391	697,838,166
Cash paid to suppliers and employees	34	(660,237,562)	(723,025,845)
Cash generated from operations		61,815,829	(25,187,679)
Income tax paid		(28,802,077)	(13,764,384)
Receipt of bank interest		216,397,257	91,119,111
Net Cash Flows from Operating Activities		249,411,009	52,167,048
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	35	(21,283,047)	(87,265,987)
Payment for Capital Work-in-Progress		(203,893,857)	(259,899,912)
Dividend received on Share & Securities		535,400	229,500
Encashment of FDRs		237,700,000	97,000,000
Received from sale of Share securities		63,886	159,570
Net Cash Flows from / (Used in) Investing Activities		13,122,382	(249,776,829)
C. Cash Flows from Financing Activities			
Receipt from Short Term Borrowings		1,062,489,361	938,923,152
Repayment of Short Term Borrowings		(1,517,508,472)	(926,278,783)
(Repayment of) / Receipt from Other Finance		(39,023,228)	27,962,399
Receipt from Long Term Loan		2,392,312,420	1,772,144,461
Repayment of Long Term Loan		(2,085,934,442)	(1,355,862,859)
Payment of Financial Expenses		(103,801,685)	(169,926,324)
Dividend Paid		(34,471,710)	(16,296,956)
Repayment of Lease Finance		(3,906,013)	(1,157,958)
Net Cash (Used in) / Flows from Financing Activities		(329,843,769)	269,507,132
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		(67,310,378)	71,897,351
Cash and cash equivalents at the beginning of the year		111,614,107	39,716,756
Cash and Cash Equivalents at the end of the year		44,303,729	111,614,107
Net Operating Cash Flows Per Share (NOCFPS)		1.45	0.30


Chairman


Managing Director


Director


Company Secretary

Date: November 08, 2022
Place: Dhaka



Golden Son Limited
Statement of Financial Position

As at 30 June, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Assets			
Non-Current Assets:		2,668,840,670	2,834,504,263
Property, Plant and Equipment	4	2,166,550,872	2,225,378,676
Capital Work-in-Progress	5	388,438,941	261,095,142
Investment	6	113,850,857	348,030,445
Current Assets:		4,053,670,541	4,198,244,643
Inventories	7	884,170,796	758,589,861
Trade Receivables	8	1,601,842,341	1,694,867,021
Other Receivables	9	651,856,310	828,068,397
Investment in Shares & Securities	10	6,626,473	8,110,669
Advances, Deposits and Prepayments	11	868,246,794	803,223,800
Cash and Cash Equivalents	12	40,927,827	105,384,895
Total Assets		6,722,511,211	7,032,748,906
Equity and Liabilities			
Capital and Reserves:		3,479,388,950	3,514,239,297
Paid-up Share Capital	13	1,717,297,720	1,717,297,720
Share Premium	14	1,090,156,184	1,090,156,184
Tax Holiday Reserve	15	50,567,296	50,567,296
Revaluation Reserve	16	343,176,107	349,393,212
AFS Reserve	10.01	(2,422,614)	1,093,001
Retained Earnings	17	280,614,257	305,731,884
Non-Current Liabilities:		1,537,900,818	1,393,191,307
Deferred Tax	18	157,703,315	167,262,856
Long Term Loan	19	1,380,197,503	1,225,928,451
Lease Finance	20	-	-
Current Liabilities:		1,705,221,443	2,125,318,302
Short Term Borrowings	21	954,258,621	1,349,008,050
Provisions for Expenses and Other Liabilities	22	197,568,514	232,121,245
Liabilities for Other Finance	23	18,729,289	57,752,517
Current Portion of Long Term Loan	19	336,121,715	287,349,900
Current Portion of Lease Finance		-	2,809,127
Unclaimed Dividend	41	89,626,600	95,279,259
Unearned Revenue	24	69,607,131	58,117,200
Liabilities for Income Tax	25	39,309,573	42,881,004
Total Liabilities		3,243,122,261	3,518,509,609
Total Equity and Liabilities		6,722,511,211	7,032,748,906
Net Asset Value Per Share (NAVPS)		20.26	20.46

Annexed notes form an integral part of these financial statements

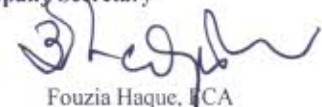

Chairman


Managing Director


Director


Company Secretary

Signed in terms of our separate report of even date annexed.



Fuzia Haque, ICA
Partner

FAMES & R

Chartered Accountants

DVC # 2211091032AS988649

Date: November 08, 2022
Place: Dhaka



Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Turnover	26	585,416,690	775,751,846
Cost of Sales	27	490,287,429	497,622,025
Gross Profit		95,129,261	278,129,821
Operating, Administrative & Selling Expenses	28	51,313,283	62,122,536
Trading Profit		43,815,978	216,007,285
Financial Expenses	29	98,314,009	155,166,899
Gross Operating (Loss) / Profit		(54,498,031)	60,840,386
Non Operating Income	30	58,226,053	50,519,819
Profit before Tax		3,728,022	111,360,205
Current Tax expenses	31	15,412,620	38,404,598
Deferred Tax	18	(8,071,780)	18,097,475
Provision for Tax		7,340,840	56,502,073
Net (Loss) / Profit after Tax		(3,612,818)	54,858,132
Other Comprehensive Profit / (Loss) :			
Unrealized (Loss) / Profit on Securities Available for Sale		(3,906,239)	7,132,826
Related Deferred Tax		390,624	(713,283)
Total Comprehensive (Loss) / Profit		(7,128,433)	61,277,675
Earnings Per Share (EPS)	32	(0.02)	0.32

Annexed notes form an integral part of these financial statements


Chairman


Managing Director


Director


Company Secretary

Signed in terms of our separate report of even date annexed.


Fuzia Haque, FCA
Partner

Date: November 08, 2022
Place: Dhaka

FAMES & R
Chartered Accountants
DVC # 2211091032AS988649



Golden Son Limited
Statement of Changes in Equity
for the year ended June 30, 2022

Particulars	Amount in Taka						
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Total
Balance as at 01 July, 2021	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	305,731,884	3,514,239,297
Transferred Revaluation Reserve	-	-	-	(7,314,242)	-	7,314,242	-
Cash Dividend (2.75%)	-	-	-	-	-	(28,819,051)	(28,819,051)
Deferred Tax	-	-	-	1,097,137	-	-	1,097,137
Other Comprehensive Profit / (Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(3,906,239)	-	(3,906,239)
Related Deferred Tax	-	-	-	-	390,624	-	390,624
Net Loss after Tax	-	-	-	-	-	(3,612,818)	(3,612,818)
Balance as at 30 June, 2022	1,717,297,720	1,090,156,184	50,567,296	343,176,107	(2,422,614)	280,614,257	3,479,388,950

For the year ended 30 June, 2021

Particulars	Amount in Taka						
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Total
Balance as at 01 July, 2020	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	269,416,888	3,478,012,370
Transferred Revaluation Reserve	-	-	-	(7,656,014)	-	7,656,014	-
Cash Dividend (2.50%)	-	-	-	-	-	(26,199,150)	(26,199,150)
Deferred Tax	-	-	-	1,148,402	-	-	1,148,402
Other Comprehensive Profit / (Loss) for the year (Unrealised Profit on Securities Available for Sale)	-	-	-	-	7,132,826	-	7,132,826
Related Deferred Tax	-	-	-	-	(713,283)	-	(713,283)
Net Profit after Tax	-	-	-	-	-	54,858,132	54,858,132
Balance as at 30 June, 2021	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	305,731,884	3,514,239,297

[Signature]
Chairman

[Signature]
Managing Director

[Signature]
Director

[Signature]
Company Secretary

Date: November 08, 2022
Place: Dhaka



Golden Son Limited
Statement of Cash Flows
for the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
A. Cash Flows from Operating Activities			
Cash Received from Customers	33	689,931,301	528,738,054
Cash Paid to Suppliers and Employees	34	(672,406,580)	(544,304,664)
Cash Generated from Operations		<u>17,524,721</u>	<u>(15,566,610)</u>
Income Tax Paid		(28,296,974)	(12,753,589)
Received of Bank Interest		216,397,257	91,119,111
Net Cash Flows from Operating Activities		<u>205,625,004</u>	<u>62,798,912</u>
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	35	(14,710,923)	(79,157,611)
Payment for Capital Work-In-Progress		(127,343,799)	(126,223,285)
Dividend Received on Share & Securities		535,400	229,500
Encashment of FDRs		237,700,000	97,000,000
Received from sale of Share securities		63,886	159,570
Net Cash Flows from / (Used in) Investing Activities		<u>96,244,564</u>	<u>(107,991,826)</u>
C. Cash Flows from Financing Activities			
Received from Short Term Borrowings		1,058,510,132	910,727,518
Repaid of Short Term Borrowings		(1,453,259,561)	(865,960,814)
(Repaid of) / Received from Other Finance		(39,023,228)	27,962,399
Received from Long Term Loan		1,533,927,845	1,202,396,075
Repaid of Long Term Loan		(1,330,886,978)	(991,172,882)
Paid of Financial Expenses		(98,314,009)	(155,166,899)
Dividend Paid		(34,471,710)	(16,296,956)
Repaid of Lease Finance		(2,809,127)	(451,410)
Net Cash (Used in) / Flows from Financing Activities		<u>(366,326,636)</u>	<u>112,037,031</u>
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		(64,457,068)	66,844,117
Cash and cash equivalents at the beginning of the year		105,384,895	38,540,778
Cash and Cash Equivalents at the end of the year		<u>40,927,827</u>	<u>105,384,895</u>
Net Operating Cash Flows Per Share (NOCFPS)		<u>1.20</u>	<u>0.37</u>


Chairman


Managing Director


Director


Company Secretary

Date: November 08, 2022

Place: Dhaka



Golden Son Limited
Notes to the Financial Statements
For the year ended 30 June, 2022

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 August 05, 2003. Subsequently the company was converted into a Public Limited Company with effect from April 30, 2005. It had started commercial operations since January 2005. The registered office and factory of the company is situated at Khowajnar, Ajimpara, Karnaphuli, Chattogram. 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.

2. Basis of Preparation of Financial Statements:

2.01 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, The Securities and Exchange rules 1987 and other applicable laws in Bangladesh. Cash flows from operating activities are computed under direct method as prescribed in the Securities and Exchange Rules 1987.

2.02 Information Regarding Subsidiary & Associate Companies

As on 30 June, 2022 Golden Son Limited has 01 (One) subsidiary and 01 (One) Associates company to include for preparation of consolidated financial statements as per International Financial Reporting Standard (IFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

Golden Infinity Limited (Subsidiary Company)

Golden Infinity Limited is a Private limited company incorporated on July 29, 2015 vide registration number # 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 Limited (Associate Company)

GSL Export Limited is a Private limited company incorporated on dated August 20, 2013 vide registration number # 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 accessories etc. Golden Son Limited holds 40 percent shares in this company.

2.03 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 Statement of Financial Position and the share of profit/ loss of such investment is classified under other operating income in the profit and loss account.

2.04 Date of Authorization:

The Board of Directors of Golden Son Limited approved this Financial Statements on November 07, 2022.

2.05 Basis of Measurement

The financial statements of the company have been prepared on the historical cost convention method.



2.06 Going Concern

The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been considered on going concern basis. As per management's assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern.

2.07 Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from this estimates.

Estimates and underlying assumptions are reviewed on an going concern basis. Revision to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

2.08 Reporting Period

The financial year of the company covers twelve(12) months from 01 July, 2021 to 30 June, 2022 to comply with the guide line of BSEC.

3. Significant Accounting Policies:

3.01 Property, Plant & Equipments

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 year 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.

Unfortunately fire set place in the factory on dated 04/10/2020. Few Property, Plant & Equipments have been damaged fully and partially in that fire. In the financial statements fire damaged assets have been addressed accordingly.

3.02 Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income by using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the year from the date when such assets is available for use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 2.5% to 20% p.a. based on useful lives and nature of the assets which are as follows:

Land	0%
Building	2.5%
Plant and machinery	10%
New office space	5%
Electrical installation	10%
Air-conditioner	10%
Tools and equipment	10%
Gas generator	10%
Gas line installation	10%
Diesel generator	10%
Office equipment	10%
Motor vehicle	20%
Furniture & fixture	10%
Fire extinguisher	10%
Deep tube well	10%
Refrigerator	10%
Lift	10%

Fully and partially damaged Property, Plant & Equipments relevance depreciation in the financial statements have been addressed accordingly.



3.03 Impairment

In accordance with the provisions of IAS 36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till the end of the year.

3.04 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.

3.05 Accounting for Borrowing Cost

Borrowing costs relating to construction of building is capitalized as part of the cost of that asset during the year in accordance with International Accounting Standards - 23: Borrowing Costs.

3.06 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.

3.07 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.

3.08 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash in hand, banks current accounts, other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.

3.09 Trade Receivables

Trade receivables are recognized at cost at net realizable value from the ordinary course of sales in the market whichever is lower consideration given for them. Trade receivables from foreign currency transactions are recognized into Bangladeshi Taka using exchange rates prevailing on the closing date of the accounts in accordance with IAS-21: The Effects of Changes in Foreign Exchange Rates. Exchange differences at the Statement of Financial Position date are charged/credited to the Statement of profit or loss and other comprehensive income.

3.10 Trade and other Payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

3.11 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 20% 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 June 30, 2022, has been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes"



3.12 Workers' Profit Participation Fund

As per company's existing policies of employment, all the employees are on contractual basis for which their entitlement for Workers' Profit Participation and Welfare Fund does not apply and hence company did not make provision for WPPF during the Year. The subject matter was vetted by the two senior lawyers of the honorable Supreme Court.

3.13 Provisions

A provision is recognized on the Statement of Financial Position date if, as a result of past events, the company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.14 Foreign Currency Transaction

Foreign currency transactions are translated into Bangladeshi 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.

3.15 Revenue

Revenue from the sales is measured at the fair value of the consideration received or receivable. The company recognizes revenue when risk and rewards associated with ownership has been transferred to customer, which satisfied all the condition for the revenue recognition as provided in IFRS-15 'Revenue from Contracts with Customers'. Sales revenue is recognized when transactions related to sales are completed and the sales invoices and Challan are issued in favour of the customers and performance obligation is satisfied.

3.16 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.

3.17 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 and details are shown in note # 32.

Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Sl.No.	Particulars	2021-2022.
a)	Earnings attributable to the ordinary shareholders	(3,612,818)
b)	Number of Shares	171,729,772
c)	Earnings Per Share	(0.02)

EPS has been decreased during the year due to decrease of turnover and proportionate increase of cost of sales..

Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighted factor is the number of months the specific shares is outstanding as a proportion of the total number of months in the year.

Diluted Earnings per Share

The company has no scheme/option for dilutive potential ordinary shares. As a result, calculation and presentation of diluted EPS is not applicable for the company.

3.18 Statement of Cash Flows

Statement of cash flows is prepared principally in accordance with IAS - 7: Statement of Cash Flows and the cash flows from operating activities have been presented under direct method.

The company's net operating cash flows per share(NOCFPS) has been increased during the year due to increase of cash received from customers and increase of bank interests(FDRs) received.



3.19 Events after the Reporting Year

All material events occurring after the Statement of Financial Position date are considered and where necessary, adjusted for or disclosed in note# 36 of these financial statements.

3.20 Contingencies

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

3.21 Application of International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs) :

The Financial Statements have been prepared in compliance with the requirement of IASs & IFRSs. The following IASs & IFRSs are applicable for the financial statements for the year under review :

- IAS- 1 Presentation of Financial Statements;
- IAS- 2 Inventories;
- IAS- 7 Statement of Cash Flows;
- IAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- IAS- 10 Events after the Reporting Period;
- IAS- 12 Income Taxes;
- IAS- 16 Property, Plant and Equipment;
- IAS- 21 The effects of changes in Foreign Exchange Rate;
- IAS- 23 Borrowing Cost;
- IAS- 24 Related Party Disclosure;
- IAS- 28 Investments in Associates and Joint Ventures;
- IAS- 32 Financial Instruments: Presentation;
- IAS- 33 Earning Per Share (EPS);
- IAS- 36 Impairment;
- IAS- 39 Financial Instruments: Recognition and Measurement;
- IFRS- 7 Financial Instruments : Disclosures;
- IFRS- 9 Financial Instruments;
- IFRS- 10 Consolidated Financial Statements;
- IFRS- 13 Fair Value Measurement;
- IFRS- 15 Revenue from Contracts with Customers and
- IFRS- 16 Leases.

3.22 Information on Financial Statement

Responsibility for Preparation and Presentation of Financial Statements

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994.

Components of the Financial Statements

Following are the components of the financial statements:

- a) Statement of Financial Position;
- b) Statement of Profit or Loss and Other Comprehensive Income;
- c) Statement of Changes in Equity;
- d) Statement of Cash flows and
- e) Explanatory notes to the financial statements.

3.23 Comparative

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Previous year's figures have been re-arranged and applied retrospective restatement whenever necessary to ensure comparability with the current year's presentation.

3.24 General

- i. Figures have been rounded off to the nearest integer.
- ii. Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

3.25 Risk Exposure

a) Interest Rate Risk

The company is exposed to the volatility of interest rate as it has short-term bank loan. Any higher trend in interest rate in the future will definitely in turn of aggravate the adversity.

Management Perception

The management of Golden Son Limited has decided to minimize short-term loan of all over the period to make the Gearing Ratio at a satisfactory level which is expected to reduce the financial leverage and interest burden significantly.

b) Exchange Rate Risk

The entity is engaged in global trade as it procures its raw materials from overseas markets. Therefore, fluctuations in the related foreign currency rates may affect adversely to the company's liquidity and profitability and expose a threat to the stability of the company in the near future.

Management Perception

Golden Son Limited settles its foreign transaction through United States Currency Dollar in case of both export and import. While the value of functional currency fluctuates, the loss or gain on currency fluctuation for export automatically sets off against the loss or gain on currency fluctuation for import. As the value of export is always voluminous that of import, some balance is creditably created in the foreign currency transactions. Furthermore, the company is contemplating about setting a system of hedging on foreign currency transactions in the future. An adverse movement in the exchange rate may invite exposures the company into the risks of foreign currency loss.

c) Industry Risks

i) Market Demand

The products of Golden Son Limited are sold in International market. Any economic recession, change in tastes and fashions of the consumers, national income and other related factors may cause to decline the market demand of the company products.

Management Perception

The management has all out endeavor to high operational targets and always evaluates to its customers' satisfaction and changes in tastes and fashion. Therefore its expert team promptly dedicates their creativity and research work to respond any changes in customers demand and product diversifications.

ii) Competition

The Company is operating in a free market economy regime. The company might have to face stiff competition from its competitors in the foreseeable future.

Management Perception

Bangladesh is the prime source of cheapest labors in the world, earning comparative advantages for its industries over their global competitors. In addition to that, the management of Golden Son Limited handles their employs efficiencies, expertise and discretions properly to minimize the cost of its products.

iii) Rising of Raw Materials costs

The trend of cost of raw materials are rising gradually and drastically round the year. It may deter the profitability of the company to a greater extent.

Management Perception

The entity is aware of the continuing market situation of its raw materials. The management of Golden Son Limited believes that long term planning for raw material management, exploring number of global markets, job wise costing for its finished products and trustworthy relations with the suppliers and mitigate the risk of rising of materials cost.

d) Risks Steaming from Technological Changes:

Changes in technologies may reduce the cost efficiency of the company.



Management Perception

Golden Son Limited applies the latest technology in the production process. The machineries and equipments of the company are also the latest invention in the sector which is imported from renowned manufacturers of the world.

e) Other risk factors:

i) Political Unrest

Bangladesh is prone to serious unrest in the political condition embraced by Hartal, Road-Block and many other politicized barriers to the business. Due to these factors it would aggravate the cost of the product upwards.

Management Perception:

During the last forty eight years of post independence period, Bangladesh has gone through a variety of political situations. But presently, a sound political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

ii) Possible Slowdown in Economic Growth in Bangladesh

Our performance and growth are dependent on the sound health of the Bangladesh economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant change may adversely affect our business and economy significantly.

Management Perception

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the Per Capital Income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country.

iii) Natural Calamities

Bangladesh is a country where recurrent natural calamities take place every year. It is a serious threat to the business as a whole. Recent natural calamity has been stuck whole world from early March 2020 in the name of "COVID-19" Pandemic, there has been health related safety prioritized restrictions on travel, social gathering, meetings and access to resources/sites in some jurisdictions, limitation in providing supporting documents and explanations by the concerned resources of the company. (i) Market risk due to COVID-19 Pandemic that would lead to recession and the (ii) operational risk due to loss of business opportunities and continuation with operational and maintenance overheads. Furthermore, to extend that there are Control deficiencies exists when the design or operation of a control does not allow management to prevent or detect misstatements in a timely manner. Design deficiency occurs when: a requisite control is missing, or an existing control is ineffective because it is not properly designed. The challenges ahead are huge, that would be addressed both by invention and discoveries and also with cognizance to the nature and nurture. Last but not the least, there is always light at the other end of a tunnel.

Management Perception

This type of situation is totally beyond the control of human being. Though the management of Golden Son Limited has very little to do with because being an exporter we can not forecast the future situation as the second wave of COVID is going on and several countries enforced lockdown again, we can and should have some precaution measures to minimize the damage of the business in such situations. Regulatory initiatives and stimulus packages are under constant evaluations of the Government to sustain business operations by enhancing the process of attention to loan covenants and lender requirements & Export receivable collection.



	Amount in Taka	
	June 30, 2022	June 30, 2021
4. Property, Plant and Equipment		
Cost		
Opening Balance	3,067,601,990	3,411,980,391
Add: Addition during the year	14,710,923	79,157,611
	<u>3,082,312,913</u>	<u>3,491,138,002</u>
Less: Adjustment during the year for fire destruction	-	423,536,012
	<u>3,082,312,913</u>	<u>3,067,601,990</u>
Less: Accumulated Depreciation		
Opening Balance	842,223,314	910,047,041
Add: Charged during the year	73,538,727	93,825,077
	<u>915,762,041</u>	<u>1,003,872,118</u>
Less: Adjustment during the year for fire destruction	-	161,648,804
	<u>915,762,041</u>	<u>842,223,314</u>
	<u>2,166,550,872</u>	<u>2,225,378,676</u>
Written Down Value		
Details have been shown in Schedule-A		
Consolidated Property, Plant and Equipment		
Golden Son Limited	2,166,550,872	2,225,378,676
Golden Infinity Limited	524,236,451	544,435,746
	<u>2,690,787,323</u>	<u>2,769,814,422</u>

According to the Surveyors report, fire destructed amount has been considered in the financial statement but the final settled amount has not yet been identified by the respective authority.

5. Capital Work-in-Progress		
Opening Balance	261,095,142	134,871,857
Add: Cost incurred during the year	127,343,799	126,223,285
	<u>388,438,941</u>	<u>261,095,142</u>

The work in process represents the on going construction cost of the factory building .

Consolidated Capital Work-in-Progress		
Golden Son Limited	388,438,941	261,095,142
Golden Infinity Limited	252,864,016	176,313,958
	<u>641,302,957</u>	<u>437,409,100</u>

6. Investment			
Fixed Deposit Receipts (FDRs):	(Note: 6.01)	53,260,086	290,960,086
GSL Export Limited	7,075,359		7,075,359
Add: Profit from Associates	3,520,412	10,595,771	-
Golden Infinity Limited (Subsidiary)		49,995,000	49,995,000
		<u>113,850,857</u>	<u>348,030,445</u>

This represents investment in 40% paid up share capital of GSL Export Limited & 99.99% paid up share capital of Golden Infinity Limited at the face value of Tk. 10 per share.

6.01 Fixed Deposit Receipts (FDRs):			
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000289		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000314		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000323		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000332		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000341		6,000,000	6,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000350		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000369		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000378		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000387		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000396		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000403		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000412		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000421		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000430		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000449		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000458		2,000,000	2,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000467		2,000,000	2,000,000

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Amount in Taka	
June 30, 2022	June 30, 2021

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034346	-	1,000,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034347	-	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213721	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498862	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498871	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498888	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498896	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498904	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498912	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498921	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498938	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498946	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498953	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498961	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498979	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498987	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 498995	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499001	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499019	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499027	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499035	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499043	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499051	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499068	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499076	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499084	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499092	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499101	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499118	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499126	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499134	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499142	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499159	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499167	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499175	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499183	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499191	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499209	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499217	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499225	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499233	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499241	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499258	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499266	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499274	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499282	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499291	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499308	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499316	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499324	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499332	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499341	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499357	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499365	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499548	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499555	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499563	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501046	-	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501061	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501079	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501087	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501095	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502325	-	2,000,000

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Amount in Taka	
June 30, 2022	June 30, 2021

EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 50232550231	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502325502333	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502549	-	500,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39001	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39002	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39003	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39004	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39005	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39006	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39007	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39008	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39009	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39010	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002078	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002079	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002080	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002081	-	1,100,000
	53,260,086	290,960,086

Consolidated Investment

Golden Son Limited	113,850,857	348,030,445
Less: Inter company Transaction	49,995,000	49,995,000
	63,855,857	298,035,445

7. Inventories

Raw Materials	549,879,384	469,597,316
Finished Goods	334,291,412	288,992,545
	884,170,796	758,589,861

Consolidated Inventories

Golden Son Limited	884,170,796	758,589,861
Golden Infinity Limited	467,893,730	415,093,666
	1,352,064,526	1,173,683,527

In the production process of holding and subsidiary company, work-in-process materials have been treated as raw materials at the year end.

As finished goods of one process is the raw materials of another process and as production stopped at every year ended, inventory taking and as every day's schedule production has been finished daily basis, there are no work in progress at the end of the year.

8. Trade Receivables

Regency Garments Ltd.	47,402,222	49,076,546
Jeans 2000 Ltd.	43,233,131	52,064,376
Regency Three Ltd.	32,932,477	33,066,201
Loung Yee Co. Ltd.	369,087,870	377,978,032
Universal Jeans Ltd.	46,839,890	47,466,354
GSI Export Limited	7,729,337	12,356,974
HKD Outdoor Innovations Ltd.	9,311,931	9,311,931
Geebee (Bangladesh) Ltd.	9,767,343	13,391,786
Univogue Garments Ltd.	30,887,705	27,023,544
Centex Textile & Apparels Ltd.	11,277,897	11,502,790
Pacific Jeans Ltd.	12,404,645	16,654,645
Innovative Knitex Ltd.	1,426,630	6,241,793
Samrat & Co.(Pvt.) Ltd.	10,484,739	11,484,739
Section Seven Ltd.	11,163,481	16,935,481
Self Fashion Ltd.	8,534,466	9,634,466
Badhan Knit Fashion Ltd.	5,866,169	6,266,169
Gao Deng Sheng Trade Co. Ltd.	143,529,203	147,153,646
Badhan Fashion Ltd.	5,789,184	6,489,184
Denim Expert Ltd.	31,946,764	37,700,609
Deva Ltd.	6,784,172	11,438,172
Empiric Attires Ltd.	8,696,521	11,413,991
Anowara Dress Makers Ltd.	5,405,503	5,655,503
Benex Apparels Ltd.	8,297,711	11,922,154
Outfit Apparels Ltd.	10,380,972	18,027,812
Imam Dyeing & Knitting Printing & Finishing Inds. Ltd.	6,652,183	10,400,413
H N Apparels	9,233,201	13,194,751

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	Amount in Taka	
	June 30, 2022	June 30, 2021
NHT Fashion Ltd.	3,655,701	5,189,110
Shirsty Fashion Ltd.	2,431,497	5,680,197
Z-3 Composite Knitwear Ltd.	14,127,062	17,341,062
Azmat Fashion Ltd.	6,729,877	7,379,877
Prominent Apparels Ltd.	3,561,195	4,446,775
V. Teac Fashion(Pvt) Ltd.	12,699,780	8,587,888
Shen Hsien Hsinh Industry Co. Ltd.	17,056,039	17,056,039
Shoeb Knit Composite Ltd.	4,276,118	6,936,118
MHC (Pvt.) Ltd.	15,290,237	24,159,257
Z & Z Intimates Ltd.	35,144,696	40,245,046
Shirt Markets Ltd.	15,650,700	18,257,550
Jazira Fabris	9,024,170	7,270,949
James App(Pvt.) Ltd.	6,712,917	8,987,917
Knitivo Fashion Ltd.	6,602,385	7,727,400
New Siraj Hosiery	2,113,281	6,120,181
Mit App. Ltd.	5,351,413	7,851,413
Orpat Sweaters Ltd.	4,779,410	7,075,780
R K Fashion Ltd.	2,338,656	3,223,276
A.B.S Garments Ltd.	5,150,570	5,998,348
Ananna Knitex Ltd.	4,231,017	4,691,017
Asahi Knit Apparels	8,132,206	8,156,875
Color Yard Apparels Ltd.	2,042,136	6,342,136
Dhaka Far East Ltd.	3,464,779	5,442,279
Fahim Apparels Ltd.	4,050,105	5,092,567
FK Textile Mills	3,750,455	5,512,705
H & R Apparels	3,806,911	5,776,911
Plummy Fashion Ltd.	4,335,143	5,692,983
Polygon Fashion Ltd.	5,060,170	7,108,625
Proud Textile	5,907,357	6,985,957
Pullman Knitwer Pvt. Ltd.	3,124,004	3,974,004
Radical Design Ltd.	12,839,782	9,991,972
Abloom Design Ltd.	883,513	1,020,713
Century Apparels Ltd.	10,460,230	1,676,546
Fraulen Fashions Ltd.	1,515,392	5,365,392
Ibrahim Kinit Garments(Pvt.) Ltd.	1,193,762	3,467,192
Moonlux Composite Garments Ltd.	445,004	1,245,004
Mother Color Ltd.	1,697,204	2,447,204
Multitech Apparels Ltd.	5,362,451	5,839,201
Osman Garments Ltd.	6,060,176	7,480,415
Zas Apparels Ltd.	9,558,964	10,908,964
Knit Fair Ltd.	7,476,212	5,742,721
MHC Apparels(Pvt.) Ltd.	1,954,852	3,014,852
Monira Knit Apparels Ltd.	4,731,882	6,744,182
Knit Syndicate	5,615,880	7,565,880
Pole Star Fashion Ltd.	4,806,899	6,806,899
Radiance Knitwears Ltd.	4,861,719	5,804,589
RS Knit Wears(Pvt.)Ltd.	6,507,951	6,565,315
Rose Intimitade Ltd.	4,684,435	6,451,755
Section Seven Apparels Ltd.	7,422,722	7,872,722
Dowas-Land Apparels Ltd.	364,143	804,143
Mazib Fashion	10,837,011	835,446
Pole Star App.(Pvt.) Ltd.	439,886	765,305
S. B. Style Composite Ltd.	449,917	770,725
South End Sweater Co. Ltd.	499,649	787,987
Murad Apparels Ltd.	5,146,119	764,138
Amana Knitex Ltd.	8,458,571	9,835,673
Barnali Collection Ltd.	3,025,545	4,562,045
Bay Creation Ltd.	4,660,528	9,744,634
Birds 'A' & 'Z' Ltd.	5,030,259	5,049,000
Blue Aglez Bangladesh	4,020,633	4,584,083
Bonian Knit Fashion	4,712,333	5,593,014
Crony Apparels	2,905,051	2,905,051
Chittagong Asian	2,742,374	13,666,649

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	Amount in Taka	
	June 30, 2022	June 30, 2021
Daeyu Bangladesh	2,682,115	3,732,115
Delmas Apparels (Pvt.) Ltd.	2,920,171	3,023,699
Enayet Garments	7,452,442	9,676,932
Ennch Limited	4,610,048	6,638,348
Ethical Garments Ltd.	3,981,865	5,430,608
Euro Denim and Fashion Ltd.	4,148,184	5,736,814
Frame Apparels Ltd.	2,883,275	6,043,408
Fashion Support Ltd.	8,211,939	8,259,615
Fashion Watch Ltd.	133,482	163,825
Fatulla Apparels	7,108,504	10,254,851
Fortune Apparels	9,410,196	13,780,961
G.S. Garments Ltd.	6,975,499	4,654,305
IFS Tex Wear (Pvt) Ltd.	3,737,723	3,739,975
Kappa Fashion Wear Ltd.	5,379,540	7,968,787
K.C. Lingene Ltd.	5,069,219	8,969,219
Kenpark Bangladesh Apparels (Pvt) Ltd.	4,041,333	4,392,042
Knit Reflex Ltd.	5,764,380	4,541,036
Latest Garments Ltd.	4,468,579	5,640,129
Lyric Industries.	10,507,108	10,507,108
Masihata Sweaters	4,173,125	5,758,125
Maven Design Ltd.	5,509,498	9,509,498
Max Sweater	5,336,653	5,847,694
Mega Denim	1,281,369	4,045,759
Mouchak Knit Composite Ltd.	3,593,644	4,712,104
Nirzhor knitwear	3,071,413	4,176,258
Pacific Casuals Ltd.	2,839,732	3,245,548
Pan Mark Apparels(Pvt) Ltd.	4,151,025	5,753,025
Pimkile Apparels Ltd.	4,841,946	4,906,036
P.N. Composite	4,257,131	5,518,891
Power- Tex Fashion	5,783,549	6,654,545
Pretty Sweaters	4,711,178	5,750,028
Priyam Garments Ltd.	1,194,098	1,567,722
River Side Sweater Ltd.	3,687	1,701,659
R.S. Composite	4,980,615	5,233,471
Seatex Ltd.	4,821,635	4,821,635
Total Fashion Ltd.	8,688,041	9,944,941
Vintage Denim Ltd.	4,175,796	4,212,611
ASR Sweater Ltd.	482,317	825,317
Space Sweaters Ltd.	766,884	917,280
Seablue Textile Ltd.	183,560	868,560
Barnali Textile & Printing Ind.(Pvt) Ltd.	524,311	944,311
Sisal Composite Ltd.	4,087,901	829,045
Gramtech Knit Dyeing Finishing and Garments Ind. Ltd.	7,521,427	883,470
Fair Apparels Ltd.	6,150,832	6,765,991
United Apparels	1,812,526	3,169,279
West Apparels Ltd.	4,037,154	9,420,494
Bntex Sports Wear Ltd	6,697,379	1,763,643
Ctg. Asian Apparels Ltd.	6,700,302	5,313,295
Magpie Composite Textile	1,320,279	3,292,501
MB Knit Fashion	1,436,973	849,187
Mercury Knitwear (Pvt) Ltd.	2,148,354	2,026,289
Oishi Designs	9,141,602	1,633,234
Oshi Fashion (Pvt) Ltd.	2,305,930	4,841,573
Seasons Dressess Ltd.	1,909,417	1,800,927
Seowan (BD) Ltd.	7,634,620	539,339
Sirajgonj Fashion Ltd.	8,656,099	14,687,129
Titas Knit Wear Ltd.	8,922,010	2,141,115
Amena Knitex	1,245,092	-
Garments Export Village	2,478,777	-
Global Shirt	639,094	-
Innovative Knitex Ltd	6,107,063	-
Inter Link Dresses	10,096,814	-
MENS Fashion Ltd.	235,970	-

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	Amount in Taka	
	June 30, 2022	June 30, 2021
MNC App. Ltd.	1,095,294	-
Nemrac Design Ltd.	5,015,082	-
Oriental Fashion Ltd.	30,000	-
Cold Asia Sweater Ltd.	9,603,656	-
Color and Stitches Ltd.	8,019,082	-
Eurotex Knitwear Ltd.	9,746,640	-
Kashfi Knit Wear	10,345,971	-
Kazu Attires Ltd.	5,840,663	-
Knit Garden	3,928,531	-
New Asia Fashions Ltd.	5,038,615	-
	<u>1,601,842,341</u>	<u>1,694,867,021</u>

- (i) Trade receivables have been considered good and recoverable.
(ii) There is no such trade receivable due by or to directors or other officers of the Company.
(iii) The management considered the receivables are collectable and thus no provision had been made for any doubtful receivable.

Consolidated Trade Receivables

Golden Son Limited	1,601,842,341	1,694,867,021
Golden Infinity Limited	49,442,542	37,726,122
	<u>1,651,284,883</u>	<u>1,732,593,143</u>

9. Other Receivables

Insurance Claim Receivable from Janata Insurance company Ltd.(Fixed Assets)	261,887,208	261,887,208
Insurance Claim Receivable from Janata Insurance company Ltd.(Raw Materials & WIP)	386,387,969	386,387,969
FDR Interest	3,581,133	179,793,220
	<u>651,856,310</u>	<u>828,068,397</u>

Insurance claim amount has been shown according to the Surveyors report and the final claim amount has not yet been settled by the authority.

10. Investment in Shares & Securities

Shares & Securities in Public Listed Company (Note : 10.01)	6,626,473	8,110,669
	<u>6,626,473</u>	<u>8,110,669</u>

10.01 Shares & Securities in Public Listed Company

As per IAS-39, The investment has been classified as financial assets available for sale of fair value through profit or loss. As per IAS the investment has been recognized at fair value measured based on the available market price of DSE at the close of the financial year. As per IAS- 39, the profit or loss on the investment in share has been recognized in the Statement of Profit or Loss and Other Comprehensive Income as on 30 June, 2022.

Name of Securities

	Cost Value	Market Value
IFIC Bank Ltd.	3,213,704	2,385,600
Lankabangla Finance	6,104,471	4,240,800
Generation Next Ltd.	21	6
National Bank Ltd.	70	67
	<u>9,318,266</u>	<u>6,626,473</u>

Unrealised (Loss) / Profit on Investment in Securities (AFS Reserve)

Cost Value	9,318,266	6,896,223
Market Value	6,626,473	8,110,669
Unrealised (Loss) / Profit	<u>(2,691,793)</u>	<u>1,214,446</u>
Add: Related Deferred Tax	269,179	(121,445)
	<u>(2,422,614)</u>	<u>1,093,001</u>

Quantity & Rates have been shown in Schedule - B

11. Advances, Deposits and Prepayments

(a) Advances

Advance against salary	4,777,011	4,456,604
Advance income tax	25,250,295	15,937,372
VAT current account	110,383	110,383
Sar Securities Ltd.	683	683
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
Syntech Solution Ltd.	310,000	310,000
Advance L/c.	3,122,012	3,192,013
GSL Export Limited	101,282,994	83,878,077
Mr. Shahid(Engineer)	2,700,473	2,428,473
	<u>2,700,473</u>	<u>2,428,473</u>

cont....

	Amount in Taka	
	June 30, 2022	June 30, 2021
Royal Capital Ltd.	3,996	3,996
Belamy Textiles	16,007,034	12,013,371
Advance for Land	1,440,000	1,440,000
Mr. Kamal Fakir (Fac.Paint)	74,617	63,617
Axis Design Consultants Ltd.	1,825,000	1,825,000
Mr. Salamat (New. Building)	70,001	70,001
Rangpur Foundry Ltd.	327,430	1,927,430
Silver Bricks	600,000	600,000
Golden Infinity Limited	546,454,459	475,888,189
Leading Transport Agency	40,500	27,000
Mr. Hazrat Ali	1,336,548	1,336,548
M.A. Aziz Howlader	1,042,235	1,042,235
Mr. Kabir Ahmed	187,000	187,000
Four A Logistics	4,426,499	4,621,214
Digital Packaging & Accessories	12,521,765	39,640,644
Custom Bond Tariff	6,645,091	6,645,091
Mr. Haider	273,857	183,668
New Khaza Engineering Works (Mr. Sekander)	30,943	18,580
Nur Contractor	361,581	995,346
Parachute Engineering Works	50,000	50,000
Ejab Distribution Ltd.	327,392	327,392
Hotel Tower Inn	2,942	4,137
Mr. Fahad(Engineer)	146,232	146,232
Mr. Sakandar(Fac. Building Grill Work)	210,881	210,881
S.S. International	267,760	267,760
Taiwan Pentium Delicate Machine(Mr. Eric)	135,000	135,000
Abul Khait Strip Processing Ltd.	15,620	15,620
Kansai Nerolac Paints Bangladesh Ltd.	92,628	299,533
Mr. Monshi Moniruzzaman -Advocate	325,000	225,000
M/s Shoag Enterprise	492,710	133,005
NS Threads & Dyeing	19,135	19,135
Nur Islam Moulding Industries	134,271	134,271
Taj Accessories(Pvt) Limited	1,026,585	1,115,475
Techtric Engineering	164,000	64,000
Union Insurance	804,399	4,365,771
Aramit Aluminium Composite Panels Ltd.	4,039,000	9,185,000
ANZ Mim International (C & F)	54,000	-
Federal Insurance Co. Ltd.(Fire)	76,757	-
Federal Insurance Co. Ltd.	2,400,000	-
M/s. Raju Motors	101,900	-
Mr. Rubel Paul	17,500	-
Rupali Insurance Co. Ltd.	28,881	-
Export House	600,000	-
Shapla Engineering	-	45,000
Mr. Mahabubul Alam (MTBL Manager)	-	200,000
Mr.Tariqul Islam (MTBL)	-	200,000
Mr. Hossain Ahmed	-	325,000
Beg shipping Agency (C & F)	-	562,695
Bangla Trac Limited	-	50,000
Mr. Mainul Islam(Barister)	-	305,000
United Corporate Advisory Services Ltd.	-	65,000
Sub-total (a)	743,395,000	677,933,442
(b) Deposits		
Security Deposit with Karnaphuli Gas Distribution Company Ltd.	3,695,712	3,695,712
Security Deposit with Bangladesh Power Development Board	78,000	78,000
Security Deposit with Central Depository Bangladesh Ltd.	400,000	400,000
L/c.# 2228-21-23-0170	5,559,144	557,103
L/c.# 1949-22-02-0057	57,287	-
L/c.# 2228-22-02-0212	78,625	-
L/c.# 2228-22-02-1118	48,840	-
L/c.# 2228-22-23-0154	2,339,486	-
L/c.# 2228-22-23-0170	53,614	-

cont...



Amount in Taka	
June 30, 2022	June 30, 2021

L/c.# 2228-22-23-0181	14,620	-
L/c.# 2228-22-23-0183	10,258	-
L/c.# 2228-22-02-0583	1,100,203	-
L/c.# 2228-22-02-1072	199,420	-
L/c.# 2228-22-02-1117	174,924	-
L/c.# 2228-22-23-0090	7,080,242	-
L/c.# 2228-22-23-0098	7,969,401	-
L/c.# 2228-22-23-0107	7,531,159	-
L/c.# 2228-22-23-0113	41,154,781	-
L/c.# 2228-22-23-0164	7,497,577	-
L/c.# 2228-21-23-0515	11,737,268	-
L/c.# 2228-21-23-0530	21,174,613	-
L/c.# 2228-21-02-0075	2,208,022	-
L/c.# 2228-22-23-0064	1,879,885	-
L/c.# 2228-22-23-0145	2,808,713	-
L/c.# 1949-20-01-0227	-	13,552,203
L/c.# 1949-20-01-0303	-	21,830,935
L/c.# 1949-20-01-0311	-	13,471,570
L/c.# 1949-20-02-015	-	253,526
L/c.# 1949-21-01-0025	-	30,873,196
L/c.# 1949-21-01-0055	-	5,490,650
L/c.# 1949-21-01-0061	-	14,182,359
L/c.# 1949-21-01-0095	-	15,926,208
L/c.# 1949-21-02-0010	-	237,174
L/c.# 1949-21-02-0011	-	355,659
L/c.# 1949-21-02-0042	-	745,031
L/c.# 2228-21-02-1725	-	1,140,050
L/c.# 2228-21-23-0164	-	1,122,546
L/c.# 2228-21-23-0169	-	272,937
L/c.# 2228-21-23-0185	-	557,844
L/c.# 2228-21-23-0189	-	547,655
Sub-total (b)	124,851,794	125,290,358
Grand total (a+b)	868,246,794	803,223,800

- (i) All advances and deposits amount are considered good and recoverable.
(ii) There is no agreement amount due from directors or officers of the Company.

Consolidated Advances, Deposits and Prepayments

Golden Son Limited	868,246,794	803,223,800
Golden Infinity Limited	69,056,134	126,564,416
	937,302,928	929,788,216
Less: Inter-Company Transaction	(546,454,459)	(475,888,189)
	390,848,469	453,900,027

12. Cash and Cash Equivalents

Cash in Hand	(Note : 12.01)	2,577,468	103,415
Cash at Bank	(Note : 12.02)	38,350,359	105,281,480
		40,927,827	105,384,895

12.01 Cash in Hand

Office	2,558,589	90,141
Factory	18,879	13,274
	2,577,468	103,415

12.02 Cash at Bank

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) STD.# 174/1201000017828	46,790	47,492
The City Bank Ltd.(Principal Off.-Dhaka) STD.# 3101117939001	75,271	1,795,176
The City Bank Ltd.(Principal Off.-Dhaka) FC.(USD)# 5121117939001	831,347	832,829
The City Bank Ltd.(Principal Off.-Dhaka) FC.(GBP)# 5121117939002	311	1,449
The City Bank Ltd.(Principal Off.-Dhaka) FC.(EURO)# 5121117939003	12,056	13,024
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) STD.# 18-150-2474	324	4,543
EXIM Bank Ltd.(Gulshan Br.-Dhaka) CD.# 7801	412,095	3,735
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FC.#0015/1618000010729	44,466	44,466

cont....



	Amount in Taka	
	June 30, 2022	June 30, 2021
Standard Bank Ltd.(Principal Br.-Dhaka) STD.# 1823	353,656	349,210
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 1395	1,014,314	817,818
United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) CD.# 0048	39,419	6,070,513
NRB Bank Ltd.(Gulshan Br.-Dhaka) CD.# 32049	4	4
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) CD.# 0068-0210002478	3,533,962	4,596,368
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) BG.# 05/16	15,649	15,649
ShahJalal Islami Bank Ltd.(Agrabad Br.-Chattogram) CD.# 13656	4,445	4,135
Mutual Trust Bank Ltd.(Panthapath Br.-Dhaka) FC.# 00030260001168	736,847	718,344
Trust Bank Ltd.(Dewan Bazar Br.-Chattogram) CD.# 0680210001844	45,887	46,577
Bank Asia Ltd.(Corporate Br.-Dhaka) CD.# 00233011971	1,780	1,780
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330004721	194,680	188,883
Dhaka Bank Ltd.(Principal Off.-Dhaka) FDR.# 22813	10,113	14,990
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330005239	223,492	216,814
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 195438	3,076,003	1,785,610
Al Arafah Islami Bank Ltd.(Karnaphuli Br.-Chattogram)# 1244	237,148	5,418
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FC.# 1724	823,260	29,463,585
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330005953	311,444	302,478
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 314202/6827	6,923,262	6,671,071
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 0183450000096	1,794,050	1,731,040
Dutch Bangla Bank Ltd.(Jubilee Road Br.-Chattogram) CD.# 40590	7,018	102,278
Jamuna Bank Ltd.(Tagaon Br.-Dhaka) CD.# 000444/1001001318109	3,367	3,101,846
NRBC Bank Ltd.(Golpahar Br.-Chattogram) CD.# 011833300000538	18,265	18,955
United Commercial Bank Ltd.(Khatungonj Br.-Chattogram) CD.# 2110100000511	7,614	8,304
United Commercial Bank Ltd.(Gulshan Br.-Dhaka) CD.# 5698	1,064,703	12,091
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007602(345112)	1,574,621	1,534,082
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007577(354108)	678,658	660,407
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007586(354109)	1,775,215	1,729,262
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007620(354114)	2,611,482	2,542,499
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007826(354167)	831,044	807,145
EXIM Bank Ltd.(Gulshan Br.-Dhaka) BG.# 95/20	1,567,046	1,567,046
EXIM Bank Ltd.(Gulshan Br.-Dhaka) Margin A/c.# 195447	52,982	701,908
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064681(375248)	139,101	135,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064690(375247)	254,629	247,000
Jamuna Bank Ltd.(Tagaon Br.-Dhaka) FDR.# 140-0330001065(0335506)	5,575,733	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 10182363/0847325/794956	1,400,000	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) Fund Buildup A/c #1301000003278	26,806	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018017	-	2,155,767
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018042	-	1,948,541
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632666	-	314,839
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 0813078	-	1,741,911
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 0812979	-	1,146,711
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 0812980	-	1,146,711
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 01834563	-	1,705,958
NRB Bank Ltd.(Principal Br.-Dhaka) CD.# 00704	-	218
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018149/794956	-	5,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018689/791572	-	2,370,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018106/792133	-	1,400,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018116/793255	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018125/793453	-	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018130/793743	-	4,300,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018168/796142	-	4,600,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018311/809481	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018315/809655	-	3,620,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018350/810919	-	1,870,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 09168	-	550,000
	38,350,359	105,281,480
Consolidated Cash and Cash Equivalents		
Golden Son Limited	40,927,827	105,384,895
Golden Infinity Limited	3,375,902	6,229,212
	44,303,729	111,614,107



		Amount in Taka	
		June 30, 2022	June 30, 2021
13. Share Capital			
Authorized Capital			
500,000,000 ordinary shares of Tk. 10/- each		5,000,000,000	5,000,000,000
Paid-up Capital			
171,729,772 ordinary shares of Tk. 10/- each (Note : 13.01)		1,717,297,720	1,717,297,720
13.01 Paid-up Capital			
15,027,463 ordinary shares of Tk. 10/- each fully paid		150,274,630	150,274,630
10,000,000 ordinary shares of Tk. 10/- each fully paid		100,000,000	100,000,000
2,502,746 bonus shares of Tk. 10/- each		25,027,460	25,027,460
10,000,000 ordinary shares of Tk. 10/- each fully paid		100,000,000	100,000,000
5,375,000 ordinary share of Tk. 10/- each fully paid		53,750,000	53,750,000
5,363,151 bonus shares of Tk. 10/- each		53,631,510	53,631,510
48,268,360 ordinary shares of Tk. 10/- each fully paid		482,683,600	482,683,600
9,653,672 bonus shares of Tk. 10/- each		96,536,720	96,536,720
1,59,28,558 bonus shares of Tk. 10/- each		159,285,580	159,285,580
3,05,29,737 bonus shares of Tk. 10/- each		305,297,370	305,297,370
1,90,81,085 bonus shares of Tk. 10/- each		190,810,850	190,810,850
		1,717,297,720	1,717,297,720
14. Share Premium			
10,000,000 shares issued in 2009 at a premium of Tk.10 each		100,000,000	100,000,000
5,375,000 shares issued in 2010 at a premium of Tk.10 each		53,750,000	53,750,000
48,268,360 shares issued in 2010 at a premium of Tk.19.40 each		936,406,184	936,406,184
		1,090,156,184	1,090,156,184
15. Tax Holiday Reserve			
Opening Balance		50,567,296	50,567,296
Reserve created during the year		-	-
		50,567,296	50,567,296
<p>The company obtained tax holiday for a period of 5 years w.e.f. 12 December 2004. As per requirement of section 46 (A) of the Income Tax Ordinance 1984, 40% of net profit for this period (1-1-2009 to 30-11-2009) has been set aside as reserve and re-invested in the same company.</p>			
16. Revaluation Reserve			
(a) Valuation			
Opening Balance		584,501,931	584,501,931
Add: Addition during the year		-	-
		584,501,931	584,501,931
Add: Adjustment during the year		-	-
Sub-Total (a)		584,501,931	584,501,931
(b) Accumulated Depreciation			
Opening Balance		235,108,719	228,601,107
Add: Charged during the year (Transferred to Retained Earnings)		7,314,242	7,656,014
		242,422,961	236,257,121
Less: Related Deferred Tax		(1,097,137)	(1,148,402)
Sub-Total (b)		241,325,824	235,108,719
Grand- total (a-b)		343,176,107	349,393,212
17. Retained Earnings			
Opening Balance		305,731,884	269,416,888
Add: Net profit during the year after tax		(3,612,818)	54,858,132
		302,119,066	324,275,020
Add: Transferred from Revaluation reserve		7,314,242	7,656,014
		309,433,308	331,931,034
Less: Cash Dividend (2.75%)		28,819,051	26,199,150
		280,614,257	305,731,884
Consolidated Retained Earnings			
Golden Son Limited		280,614,257	305,731,884
Golden Infinity Limited		(89,609,047)	(42,562,286)
Add : Accumulated Non-controlling interest		8,961	4,256
		191,014,171	263,173,854



		Amount in Taka	
		June 30, 2022	June 30, 2021
18. Deferred tax liabilities:			
As at 30 June, 2022	Carrying Amount	Tax Base	Taxable / deductible temporary difference
Property, Plant & Equipments except land at cost	1,388,870,137	785,039,712	603,830,425
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	227,682,763	-	227,682,763
Total taxable temporary difference	1,769,252,652	785,039,712	984,212,940
Tax on business income (PPE except land)			20%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			120,766,085
Closing deferred tax liabilities/(assets)-at revaluation			37,206,409
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(269,179)
Total closing deferred tax liabilities/(assets)			157,703,315
Opening deferred tax liabilities/(assets)-at cost			128,837,865
Opening deferred tax liabilities/(assets)-at revaluation			38,303,546
Opening deferred tax liabilities/(assets)-at Unrealized Shares			121,445
Total opening deferred tax liabilities/(assets)			167,262,856
Deferred tax expense/(income)-at cost			(8,071,780)
Deferred tax expense/(income)-at revaluation			(1,097,137)
Deferred Tax expense/(income) on Unrelised Loss on Share			(390,624)
Total deferred tax expense/(income)			(9,559,541)
Deferred tax liabilities:			
As at 30 June, 2021	Carrying Amount	Tax Base	Taxable / deductible temporary difference
Property, plant & equipments except land at cost	1,440,383,699	867,770,964	572,612,735
Revaluation surplus on Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	234,997,005	-	234,997,005
Total taxable temporary difference	1,828,080,456	867,770,964	960,309,492
Tax on business income (PPE except land)			22.5%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			128,837,865
Closing deferred tax liabilities/(assets)-at revaluation			38,303,546
Closing deferred tax liabilities/(assets)-at Unrealized Shares			121,445
Total closing deferred tax liabilities/(assets)			167,262,856
Opening deferred tax liabilities/(assets)-at cost			110,740,390
Opening deferred tax liabilities/(assets)-at revaluation			39,451,948
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(591,838)
Total opening deferred tax liabilities/(assets)			149,600,500
Deferred tax expense/(income)-at cost			18,097,475
Deferred tax expense/(income)-at revaluation			(1,148,402)
Deferred Tax expense/(income) on Unrelised Loss on Share			713,283
Total deferred tax expense/(income)			17,662,356
19. Long Term Loan			
IBB from Exim Bank Ltd.	(Note: 19.01)	237,740,648	283,430,492
Term Loan from Mutual Trust Bank Ltd.	(Note: 19.02)	1,110,931,778	907,207,752
Term Loan from Dhaka Bank Ltd.	(Note: 19.03)	29,651,338	35,290,207
Term loan from NRB Commercial Bank Ltd.	(Note: 19.04)	1,873,739	-
		1,380,197,503	1,225,928,451
19.01 IBB from Exim Bank Ltd.			
Opening Balance		324,976,035	355,907,820
Add: Received during the year		26,943,778	29,997,117
		351,919,813	385,904,937
Less: Paid during the year		72,224,934	60,928,902
		279,694,879	324,976,035
Less: Transfer to Current Portion		41,954,231	41,545,543
		237,740,648	283,430,492



		Amount in Taka	
		June 30, 2022	June 30, 2021
19.02	Term loan from Mutual Trust Bank Ltd.		
	Opening Balance	1,134,009,690	890,335,153
	Add: Received during the year	1,496,888,793	1,169,918,517
		2,630,898,483	2,060,253,670
	Less: Paid during the year	1,242,233,761	926,243,980
		1,388,664,722	1,134,009,690
	Less: Transfer to Current Portion	277,732,944	226,801,938
		1,110,931,778	907,207,752
19.03	Term loan from Dhaka Bank Ltd.		
	Opening Balance	54,292,626	55,812,185
	Add: Received during the year	7,600,627	2,480,441
		61,893,253	58,292,626
	Less: Paid during the year	16,275,810	4,000,000
		45,617,443	54,292,626
	Less: Transfer to Current Portion	15,966,105	19,002,419
		29,651,338	35,290,207
19.04	Term loan from NRB Commercial Bank Ltd.		
	Opening Balance	-	-
	Add: Received during the year	2,494,647	-
		2,494,647	-
	Less: Paid during the year	152,473	-
		2,342,174	-
	Less: Transfer to Current Portion	468,435	-
		1,873,739	-
	Consolidated Long Term Loan		
	Golden Son Limited	1,380,197,503	1,225,928,451
	Golden Infinity Limited	492,059,056	430,056,790
		1,872,256,559	1,655,985,241
	Consolidated Current Portion of Long Term Loan		
	Golden Son Limited	336,121,715	287,349,900
	Golden Infinity Limited	328,039,371	286,704,526
		664,161,086	574,054,426
20.	Lease Finance		
	NRB Commercial Bank Ltd.(Micro)	-	-
	NRB Commercial Bank Ltd.(Jeep)	-	-
		-	-
20.01	NRB Commercial Bank Ltd.(Micro)		
	Opening Balance	994,732	1,233,307
	Less: Principal Paid during the year	994,732	238,575
		-	994,732
	Less: Transfer to Current Portion	-	994,732
		-	-
20.02	NRB Commercial Bank Ltd.(Jeep)		
	Opening Balance	1,814,395	2,027,230
	Less: Principal Paid during the year	1,814,395	212,835
		-	1,814,395
	Less: Transfer to Current Portion	-	1,814,395
		-	-
	Consolidated Lease Finance		
	Golden Son Limited	-	-
	Golden Infinity Limited	-	606,352
		-	606,352
	IAS 17 requires disclosure of future lease payment:		
	Analysis of finance lease liabilities		
	Total lease Amount:	14,593,029	
	Less: Principal Paid	9,850,000	
	Less: Interest and Bank charge	4,743,029	
		-	



		Amount in Taka	
		June 30, 2022	June 30, 2021
21. Short Term Borrowings			
CC from EXIM Bank Ltd.	(Note : 21.01)	690,991,245	425,186,313
EDF Loan from Mutual Trust Bank Ltd.	(Note : 21.02)	198,824,072	9,259,923
IBB (Others) from Exim Bank Ltd.	(Note : 21.03)	7,257,859	17,794,236
SOD from NRBC Bank Ltd.	(Note : 21.04)	57,185,445	51,910,904
CC(Hypo) from Mutual Trust Bank Ltd.	(Note : 21.05)	-	261,908,726
EDF Loan from Exim Bank Ltd.	(Note : 21.06)	-	169,247,805
Short Term Loan from United Commercial Bank Ltd.	(Note : 21.07)	-	413,700,143
		954,258,621	1,349,008,050
21.01 CC from EXIM Bank Ltd.			
Opening Balance		425,186,313	289,887,334
Add: Received during the year		715,996,663	469,764,615
		1,141,182,976	759,651,949
Less: Paid during the year		450,191,731	334,465,636
		690,991,245	425,186,313
Short term loan in the form of Cash Credit (CC) has been obtained from EXIM Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 1 year. Interest is charged quarterly at the rate determined by EXIM Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 09.00%).			
21.02 EDF Loan from Mutual Trust Bank Ltd.			
Opening Balance		9,259,923	45,569,662
Add: Received during the year		255,966,560	10,769,330
		265,226,483	56,338,992
Less: Paid during the year		66,402,411	47,079,069
		198,824,072	9,259,923
Short term loan in the form of EDF Loan has been obtained from Bangladesh Bank through Mutual Trust Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months/ 1 year. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 3%).			
21.03 IBB (Others) from EXIM Bank Ltd.			
Opening Balance		17,794,236	15,601,642
Add: Received during the year		967,291	7,655,963
		18,761,527	23,257,605
Less: Paid during the year		11,503,668	5,463,369
		7,257,859	17,794,236
Investment Baise Business loan has been obtained from EXIM Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 1 year. Interest is charged quarterly at the rate determined by EXIM Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 4.5%).			
21.04 SOD from NRBC Bank Ltd.			
Opening Balance		51,910,904	49,152,000
Add: Received during the year		59,113,541	75,921,498
		111,024,445	125,073,498
Less: Paid during the year		53,839,000	73,162,594
		57,185,445	51,910,904
SOD loan has been obtained from NRBC Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by NRBC Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 09.00%).			
21.05 CC (Hypo) from Mutual Trust Bank Ltd.			
Opening Balance		261,908,726	231,659,583
Add: Received during the year		4,019,299	30,249,143
		265,928,025	261,908,726
Less: Paid during the year		265,928,025	-
		-	261,908,726
Short term loan in the form of Cash Credit (CC HYPO) has been obtained from Mutual Trust Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 1 year. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 09.00%).			

Amount in Taka	
June 30, 2022	June 30, 2021

21.06 EDF Loan from Exim Bank Ltd.		
Opening Balance	169,247,805	42,104,489
Add: Received during the year	14,007,422	191,244,894
	183,255,227	233,349,383
Less: Paid during the year	183,255,227	64,101,578
	-	169,247,805

Short term loan in the form of EDF Loan has been obtained from Bangladesh Bank through EXIM Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months/ 1 year. Interest is charged quarterly at the rate determined by Exim Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 3%).

21.07 Short Term Loan from United Commercial Bank Ltd.		
Opening Balance	413,700,143	543,387,178
Add: Received during the year	8,439,356	50,212,635
	422,139,499	593,599,813
Less: Paid during the year	422,139,499	179,899,670
	-	413,700,143

Time loan has been obtained from United Commercial Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by United Commercial Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 9.00%).

21.08 Time Loan from Mutual Trust Bank Ltd.		
Opening Balance	-	86,879,458
Add: Received during the year		74,909,440
	-	161,788,898
Less: Paid during the year		161,788,898
	-	-

Short term loan in the form of Time Loan has been obtained from Mutual Trust Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 09.00%).

Consolidated Short Term Borrowings

Golden Son Limited	954,258,621	1,349,008,050
Golden Infinity Limited	7,276,293	67,545,975
	961,534,914	1,416,554,025

22. Provisions for Expenses and Other Liabilities

(a) Provisions for Expenses

Outstanding salary & wages-local staffs	(Note: 22.01)	7,896,110	9,653,814
Electricity bill payable		101,866	116,822
Director's Remuneration Payable		60,000	1,444,314
Gas bill payable		4,556,434	5,390,062
Audit fees		773,890	548,890
TW Express (C&F)		217,031	78,408
Good Guard Security & Property Management Co. Ltd.		2,575,613	2,418,386
TDS Payable		136,600	159,220
Mr. S. Rahman		7,600	32,600
Antora Fire Foe International		38,020	41,340
Central Depository BD. Ltd.		318,000	318,000
Lub-Ref(Bangladesh) Ltd.		139,500	139,500
Mark Pro Solution		6,000	6,000
Aramit Thai Alumuniam Ltd.		191,240	762
Asian Technologied Ltd.		12,800	26,000
Chowdhury Engineering		92,500	92,500
Omar Faruk Enginneering Works		1,734	1,734
SR. Enginneering Works		20,100	20,100
Mr. Helal		4,085	4,085
Global Energy		28	28
Bangladesh Association of Public Listed Com.		50,000	50,000
Dhaka Stock Exchange Ltd.		600,000	600,000
Howlader Advertising		65,000	65,000
Kazi Electric Store		17,026	17,026
Metro Net Bangladesh Ltd.		6,500	6,500

cont. ...



	Amount in Taka	
	June 30, 2022	June 30, 2021
Mohammadi Dyeing & Printing Ind.(Pvt) Ltd.	128,856	3,384
Mr. Aminul Islam	1,690	1,690
Mr.Morshedul Alam (Accessories)	96,820	96,820
Mr. Shahid Engr. H/O (Gas Generator)	58,162	58,162
Online Transport & Trading Agency	17,700	21,500
Access Telecom(BD) Ltd.	40,000	-
Bangla Trac Limited	418,442	-
Beg Shipping Agency(C&F)	407,896	-
Jasmin & Associates Chartered Secretaries	2,500	-
Lokman Engineering Works	104,000	-
Mr.Sekandar	2,363	-
Republic Insurance	5,080	-
United Corporate Advisory Services Ltd.	10,027	-
Vat Payable	4,500	-
Choice Accessories Ind.	90,020	-
Janata Insurance Co. Ltd.	-	528,979
Chittagong Online Ltd.	-	10,000
Credit Rating Agency of Bd. Ltd.(CRAB)	-	115,000
A. Halim Steel & Engineering Workshop	-	165,800
Automatiom Group	-	390,000
Sub-total (a)	19,275,733	22,622,426
(b) Other Liabilities		
L/C (PAD & expenses)	49,916,786	68,945,247
Over Subscription against RPO	8,039,658	21,939,658
Rights Share Issue Fund	211,250	211,250
SBL Capital Management Ltd.	17,952,710	16,685,584
Refundable for Bonus Share	573,168	573,168
Mr.Belal Ahmed	82,483,374	82,483,374
Ms. Lin Yu Chen	18,250,000	18,250,000
Fahim Enterprise(Hasmot)	5,242	4,842
Digital Accessories Ind. Ltd.	22,367	22,367
Janata Insurance Co. Ltd.(Advance Received)	257,820	257,820
M.M.G. Accessories	238,631	4,133
R Tex Bd.	5,000	5,000
M/s. Asha Amin & Co. Ltd.(C &F)	260,000	-
Primex Logistics International	26,100	-
Taj Accessories (Pvt.) Ltd.	50,675	-
NS Thread & Dying	-	-
Super Thread Ltd.	-	2,398
Reliable Engineering Solution Ltd.	-	50,000
Arobi Thai Alumuniam	-	63,914
R.R.Thai Alumuniam	-	64
Sub-total (b)	178,292,781	209,498,819
Grand-total (a+b)	197,568,514	232,121,245

All accrued expenses were paid on regular basis.

22.01 Outstanding salaries and wages-local staffs

Salaries and Wages amounting to Tk. 78,96,110 relating of staffs & workers of the office & factory remain outstanding for the month of June, 2022. The amount was subsequently paid.

Consolidated Provisions for Expenses and other Liabilities

Golden Son Limited	197,568,514	232,121,245
Golden Infinity Limited	573,428,919	507,083,278
	770,997,433	739,204,523
Less: Inter-Company Transaction	(546,454,459)	(475,888,189)
	224,542,974	263,316,334

23. Liabilities for other Finance

LDBP-Exim Bank Ltd.	2,213,284	31,228,788
LDBC-Mutual Trust Bank Ltd.	13,645,827	101,330
Bangladesh Bank(Covid'19)	2,870,178	-
LDBC-Jamuna Bank Ltd.	-	26,422,399
	18,729,289	57,752,517



		Amount in Taka	
		June 30, 2022	June 30, 2021
24. Unearned Revenue			
Playgro Pty Ltd.		69,607,131	58,117,200
		69,607,131	58,117,200
Consolidated Unearned Revenue			
Golden Son Limited		69,607,131	58,117,200
Golden Infinity Limited		2,390,309	3,423,306
		71,997,440	61,540,506
25. Liabilities for Income Tax			
Opening Balance		42,881,004	4,476,406
Add: Provision during the year	(Note: 31)	15,412,620	38,404,598
		58,293,624	42,881,004
Less: Adjustment during the year		15,937,372	-
		42,356,252	42,881,004
Less: Paid during the Year		3,046,679	-
		39,309,573	42,881,004
Consolidated Liabilities for Income Tax			
Golden Son Limited		39,309,573	42,881,004
Golden Infinity Limited		3,197,263	2,928,034
		42,506,836	45,809,038



	Amount in Taka	
	June 30, 2022	June 30, 2021
26. Turnover	585,416,690	775,751,846
Consolidated Turnover		
Golden Son Limited	585,416,690	775,751,846
Golden Infinity Limited	44,871,507	100,459,278
	630,288,197	876,211,124
27. Cost of Sales		
Opening stock of raw materials	469,597,316	834,357,215
Add: Purchased during the year	440,036,235	347,756,390
	909,633,551	1,182,113,605
Less: Inventory Destroyed By Fire *	-	386,387,969
Less: Closing stock of raw materials	549,879,384	469,597,316
Raw Materials Consumed	359,754,167	326,128,320
Add: Conversion Cost		
Factory salary & wages	80,529,378	76,520,636
Electricity expenses	2,658,947	3,457,251
Carrying charges	169,815	994,375
Maintenance of machinery	5,361,058	4,528,701
Other factory expenses	8,629,579	8,339,346
Gas bill	16,001,766	19,055,609
Vehicle maintenance	422,359	381,052
Depreciation	51,477,108	65,677,554
Expenses for foreign engr./staffs	1,108,721	1,201,993
Dyeing & draw string making expenses	1,271,935	1,859,027
Festival bonus	4,612,083	6,336,011
Land tax	11,600	96,845
Insurance premium (fire)	3,577,780	422,220
	175,832,129	188,870,620
Cost of Goods Manufactured	535,586,296	514,998,940
Add: Opening stock of finished goods	288,992,545	271,615,630
	824,578,841	786,614,570
Less: Closing stock of finished goods	334,291,412	288,992,545
	490,287,429	497,622,025
Consolidated Cost of Sales		
Golden Son Limited	490,287,429	497,622,025
Golden Infinity Limited	69,108,700	74,565,836
	559,396,129	572,187,861
* Inventory destruction amount has been shown according to the Surveyors report and the final claim amount has not yet been settled by the authority.		
28. Operating, Administrative & Selling Expenses		
Salary and allowances	13,917,337	15,891,837
Directors' remuneration	720,000	720,000
Printing & stationery	86,825	396,719
Postage, telegraph & telephone	1,848,123	972,162
Travelling & conveyance	533,226	595,229
Food & entertainment	149,049	143,619
Office maintenance	519,728	676,586
Export Expenses	5,354,017	5,623,762
License & registration	245,952	496,830
Miscellaneous Expenses	82,047	44,150
Depreciation	22,061,619	28,147,523
Fuel & Vehicle Expenses	3,083,478	3,540,959
Advertisement	324,750	542,988
General charges	124,816	111,950
Sample Expenses	975	33,949
Board Meeting Fee	300,000	347,946
Listing Fee	600,000	2,005,000
Portfolio Management Fee	39,018	48,106
Board Meeting Expenses	140,696	435,000
CDBL Fee	106,350	212,000



	Amount in Taka	
	June 30, 2022	June 30, 2021
AGM Expenses	237,757	123,460
Annual Subscription (BAPLC)	50,000	105,000
Audit fee	250,000	250,000
Visa & Work Permit Exp.	11,300	3,200
Legal Expenses	38,700	67,305
BIDA Expenses	1,173	5,115
Surveillance fee	20,000	115,000
Covid-19 Expenses	6,286	135,531
Joint stock Expenses	357,002	65,320
Training fee	20,000	3,600
B.O. Maintenance fee	5,500	-
Holding Tax	27,510	-
Other Office Expenses.	41,799	-
Vat Expenses	8,250	-
House Rent (Office staffs)	-	213,500
Carrying Expenses	-	34,190
Mortgage Expenses	-	15,000
	51,313,283	62,122,536
Consolidated Operating, Administrative & Selling Expenses		
Golden Son Limited	51,313,283	62,122,536
Golden Infinity Limited	17,052,663	14,214,296
	68,365,946	76,336,832
29. Financial Expenses		
Interest on CC (EXIM.)	41,684,193	34,237,504
Interest on LDBP (EXIM.)	1,525,825	3,563,765
Interest on CC- Hypo(MTBL)	4,030,315	30,209,143
Interest on Demand Loan (MTBL)	1,020	10,773,952
Interest on Lease Finance-Jeep(NRB)	90,390	208,901
Interest on Lease Finance-Micro(NRB)	51,835	121,746
Interest on LDBC (MTB)	741,276	418,221
Interest on EDF(MTBL)	441,571	588,082
Interest on DBL Term Loan	7,530,627	2,335,441
Bank charges	3,544,530	2,410,534
Interest on SOD (UCBL.)	2,561,256	50,172,335
Interest on IBB (EXIM.)	27,414,970	8,006,769
Interest on EDF(Exim)	2,696,503	1,950,995
Interest on LDBC (JBL)	997,395	739,411
Interest on SOD (NRB)	4,893,873	5,704,298
Interest on TL (NRB)	108,430	-
Interest on MTR (EXIM.)	-	8,265
Interest on LTR/PAD (MTBL)	-	3,717,537
	98,314,009	155,166,899
Consolidated Financial Expenses		
Golden Son Limited	98,314,009	155,166,899
Golden Infinity Limited	5,487,676	14,759,425
	103,801,685	169,926,324
30. Non Operating Income		
Bank Interest (Note: 30.01)	40,185,170	33,992,453
Other Incomes (Note: 30.02)	14,520,471	17,103,716
Profit / (Loss) from Associate	3,520,412	(576,350)
	58,226,053	50,519,819
30.01 Bank Interest		
Interest received from STD A/c.	16,252	100,158
Interest received from FDR A/c.	40,168,918	33,892,295
	40,185,170	33,992,453



		Amount in Taka	
		June 30, 2022	June 30, 2021
30.02 Other Incomes			
Rent Received		18,611,744	19,811,744
Dividend received on Share & Securities		535,400	229,500
Water supply bill Received		240,000	240,000
Exchange (Loss) / Gain		(7,352,602)	1,368,881
Profit / (Loss) on Sale of Share & Securities		2,485,929	(4,546,409)
		<u>14,520,471</u>	<u>17,103,716</u>
31. Provision for Tax			
Tax on Rent Received	@ 20%	3,722,349	4,457,642
Tax on Business Income U/S.82C		2,514,452	9,983,298
Tax on Other Sources	@ 20%	9,175,819	20,607,437
Tax on Business Income Other than U/S.82C	@ 20%	-	1,761,759
Tax on Previous years		-	1,594,462
		<u>15,412,620</u>	<u>38,404,598</u>
Consolidated Provision for Tax			
Golden Son Limited		15,412,620	38,404,598
Golden Infinity Limited		269,229	602,756
		<u>15,681,849</u>	<u>39,007,354</u>
32. Earnings Per Share (EPS)			
Basic Earnings Per Share:			
Earning attributable to ordinary shareholders		(3,612,818)	54,858,132
Number of ordinary share outstanding during the year		171,729,772	171,729,772
Basic EPS		<u>(0.02)</u>	<u>0.32</u>
Consolidated Earnings Per Share (EPS) :			
Earning attributable to ordinary shareholders		(50,659,579)	51,175,097
Number of ordinary share outstanding during the year		171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)		<u>(0.29)</u>	<u>0.30</u>

EPS has been decreased during the year due to decrease of turnover and proportionate increase of cost of sales.



		Amount In Taka	
		2021-2022	2020-2021
33. Cash received from Customers			
Opening Trade Receivables		1,694,867,021	1,449,704,182
Add : Closing Unearned Revenue		69,607,131	58,117,200
Add : Turnover during the year		585,416,690	775,751,846
		<u>2,349,890,842</u>	<u>2,283,573,228</u>
Less : Closing Trade Receivables		(1,601,842,341)	(1,694,867,021)
Less : Opening Unearned Revenue		(58,117,200)	(59,968,153)
		<u>689,931,301</u>	<u>528,738,054</u>
Consolidated Cash Received from Customers			
Golden Son Limited		689,931,301	528,738,054
Golden Infinity Limited		32,122,090	169,100,112
		<u>722,053,391</u>	<u>697,838,166</u>
34. Cash paid to Suppliers and Employees			
Cost of Sales (without depreciation)		(438,810,321)	(431,944,471)
Administrative & Selling expenses (without depreciation)		(29,251,664)	(33,975,013)
Opening Inventories		758,589,861	1,105,972,845
Closing Inventories		(884,170,796)	(758,589,861)
Opening Advances, Deposits & Prepayments		803,223,800	722,664,400
Closing Advances, Deposits & Prepayments		(868,246,794)	(803,223,800)
Opening Provisions for Expenses and Other liabilities		(232,121,245)	(225,116,254)
Closing Provisions for Expenses and Other Liabilities		197,568,514	232,121,245
Adjustment of Advance Income Tax (Current year)		25,250,295	15,937,372
Adjustment of Advance Income Tax (Previous year)		(15,937,372)	(3,183,783)
Adjustment of Rent Received		18,611,744	19,811,744
Adjustment of Water Supply bill Received		240,000	240,000
Adjustment of Exchange Gain		(7,352,602)	1,368,881
Adjustment of Insurance Claim for Inventory destroyed for fire (Note: 34.01)		-	(386,387,969)
		<u>(672,406,580)</u>	<u>(544,304,664)</u>
34.01 Due to adjustment of Inventory items according to the Surveyors report, mentioned amount has been adjusted .			
Consolidated Cash Paid to Suppliers and Employees			
Inter company transaction has considered.			
Golden Son Limited		(601,840,310)	(526,170,340)
Golden Infinity Limited		(58,397,252)	(196,855,505)
		<u>(660,237,562)</u>	<u>(723,025,845)</u>
35. Acquisition of Property, Plant & Equipment			
Acquisition cost during the year	Schedule-A	(14,710,923)	(79,157,611)
Non cash		-	-
		<u>(14,710,923)</u>	<u>(79,157,611)</u>
Details are given below :			
New machineries import		(14,336,598)	(40,980,658)
Office equipment		(277,750)	(85,799)
Electrical installation		(20,000)	(40,000)
Air Conditioner		(76,575)	-
Gas generator		-	(33,832,845)
Gas Line Installation		-	(2,090,000)
Furniture & fixture		-	(95,700)
Lift		-	(2,032,609)
		<u>(14,710,923)</u>	<u>(79,157,611)</u>
Consolidated Acquisition of Property, Plant & Equipment			
Golden Son Limited		(14,710,923)	(79,157,611)
Golden Infinity Limited		(6,572,124)	(8,108,376)
		<u>(21,283,047)</u>	<u>(87,265,987)</u>



36. **Events after the Reporting period**

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 07 November 2022 have not recommend any dividend for the year ended 30 June, 2022.

37. **Others**

The number of employees and the rate of remuneration paid to them are as under:

	Number of employees	
	2021-2022	2020-2021
No. of employees whose salary is below Tk.8,000 per month	Nil	Nil
No. of employees whose salary is above Tk.8,000 per month	614	675

38. **Payment / Perquisites to Directors and Officers**

- No compensation was allowed by the company to the directors of the company other than Directors Remuneration as reported in note # 28.
- No amount of money was expended by the company for compensation to any member of the board for special services rendered other than specified in note # 28.
- Board Meeting attendance fee was paid to the directors of the company @ Tk. 19,166 per person for each meeting.

39. **Related Party Transaction**

The related party is the party who has the significant power in the management process and cast significant power in the company's affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per IAS 24: "Related Party Disclosures". Details transaction with related party are given below:

Name of the related party	Status with the company	Nature of Transaction	Balance as at 30.06.2022.
GSL Export Limited	Associate	Investment	10,595,771
		Advances	101,282,994
		Trade Receivables	7,729,337
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	546,454,459
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,483,374
Ms. Lin Yu Chen	Chairman	Other Liabilities	18,250,000

39.01 The total amount of remuneration paid to the Board Directors of the company during the year is as follows :

Name	Designation	2021-2022	2020-2021
Directors	Directors remuneration	720,000	720,000

39.02 Aggregate amount of remuneration paid to all Officers during the accounting year is as follows :

Name	Nature of Payment	2021-2022	2020-2021.
Directors	Board meeting fee	300,000	347,946
Officers & Executives	Salary, Bonus & Other allowances	13,917,337	15,891,837

40. **Reconciliation between net profit with cash flows from operating activities**

Net (Loss) / Profit for the year after tax	(3,612,818)	54,858,132
Adjustment for :		
Depreciation	73,538,727	93,825,077
Other adjustments	(107,971,226)	400,083,917
	(38,045,317)	548,767,126
Changes in :		
(Increase)/decrease in inventories	(125,580,935)	347,382,984
(Increase)/decrease in trade receivables	93,024,680	(245,162,839)
(Increase)/decrease in other receivables	176,212,087	(591,148,519)
(Increase)/decrease in advances, deposits and prepayments	(65,022,994)	(80,559,400)
Increase/(decrease) in provisions for expenses and other liabilities	(34,552,731)	7,004,991
Increase/(decrease) in unearned revenue	11,489,931	(1,850,953)
Bank Interest Receipt	216,397,257	91,119,111
Income tax paid	(28,296,974)	(12,753,589)
Net cash flows from operating activities	<u>205,625,004</u>	<u>62,798,912</u>

Consolidated Reconciliation between net profit with cash flows from operating activities

Golden Son Limited	205,625,004	62,798,912
Golden Infinity Limited	43,786,005	(10,631,864)
Net cash flows from operating activities	<u>249,411,009</u>	<u>52,167,048</u>

The company's net operating cash flows per share(NOCFPS) has been increased during the year due to increase of cash received from customers and increase of bank interests(FDRs) received.

41. **Unclaimed Dividend**

Unclaimed dividend has not deposited amount of Taka 84,633,978 under year ended 2007 to 2020 to CMS Fund account.

Since the details BO ID wise information being contained of more than 500 pages, so those have been published in the website of the company. Link: <http://goldensonbd.com/investors>

2021-2022	2020-2021
89,626,600	95,279,259



Golden Son Limited
Schedule of Property, Plant & Equipments
As at June 30, 2022

Particulars	Cost						Depreciation				Written down value as at 30 June, 2022
	As at 01 July, 2021	Addition during the year	Adjustment / Disposal during the year	As at 30 June, 2022	Rate %	As at 01 July, 2021	Charged during the year	Adjustment/ Disposal during the year	As at 30 June, 2022		
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9		
Land	397,298,220	-	-	397,298,220	-	-	-	-	-	-	397,298,220
Building	1,146,641,030	-	-	1,146,641,030	2.5	89,182,919	26,436,452	-	115,619,371	-	1,031,021,659
Plant and machinery	712,156,399	14,336,598	-	726,492,997	10	434,043,182	28,318,025	-	462,361,207	-	264,131,790
New Office Space	6,323,375	-	-	6,323,375	5	3,085,791	161,879	-	3,247,670	-	3,075,705
Electrical installation	8,825,570	20,000	-	8,845,570	10	4,890,024	394,221	-	5,284,245	-	3,561,325
Air-conditioner	12,532,839	76,575	-	12,609,414	10	6,814,262	578,239	-	7,392,501	-	5,216,913
Tools and equipment	9,521,608	-	-	9,521,608	10	5,345,022	417,659	-	5,762,681	-	3,758,927
Gas generator	71,101,970	-	-	71,101,970	10	27,763,889	4,333,808	-	32,097,697	-	39,004,273
Gas Line Installation	46,767,384	-	-	46,767,384	10	25,356,794	2,141,059	-	27,497,853	-	19,269,531
Diesel generator	830,000	-	-	830,000	10	555,067	27,493	-	582,560	-	247,440
Office equipment	5,346,125	277,750	-	5,623,875	10	2,806,794	262,421	-	3,069,215	-	2,554,660
Motor vehicle	46,563,331	-	-	46,563,331	20	35,212,191	2,270,228	-	37,482,419	-	9,080,912
Furniture & fixture	10,434,920	-	-	10,434,920	10	5,876,467	455,845	-	6,332,312	-	4,102,608
Fire Extinguisher	83,002	-	-	83,002	10	74,626	838	-	75,464	-	7,538
Deep Tube Well	2,014,520	-	-	2,014,520	10	1,095,920	91,860	-	1,187,780	-	826,740
Refrigerator	57,800	-	-	57,800	10	39,792	1,801	-	41,593	-	16,207
Lift	6,601,966	-	-	6,601,966	10	3,275,400	332,657	-	3,608,057	-	2,993,909
Sub total (a)	2,483,100,059	14,710,923	-	2,497,810,982		645,418,140	66,224,485	-	711,642,625	-	1,786,168,357

a) Cost

Schedule-A
Amount in Taka



b) Revaluation

Particulars	Cost						Depreciation				Written down value as at 30 June, 2022
	As at 01 July, 2021	Addition during the year	Adjustment / Disposal during the year	As at 30 June, 2022	Rate %	As at 01 July, 2021	Charged during the year	Adjustment/ Disposal during the year	As at 30 June, 2022		
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9		
Land	152,699,752	-	-	152,699,752	-	-	-	-	-	-	152,699,752
Building	368,680,431	-	-	368,680,431	2.5	157,230,051	5,286,260	-	162,516,311	-	206,164,120
New Office Space	11,760,875	-	-	11,760,875	5	5,227,257	326,681	-	5,553,938	-	6,206,937
Plant and machinery	43,124,038	-	-	43,124,038	10	28,839,438	1,428,460	-	30,267,898	-	12,856,140
Gas generator	6,837,580	-	-	6,837,580	10	4,572,669	226,491	-	4,799,160	-	2,038,420
Gas Line Installation	1,399,255	-	-	1,399,255	10	935,759	46,350	-	982,109	-	417,146
Sub total (b)	584,501,931	-	-	584,501,931		196,805,174	7,314,242	-	204,119,416	-	380,382,515

Property, plant and equipment at cost and revaluation:

As at 30 June, 2022 (a+b)	3,067,601,990	14,710,923	-	3,082,312,913		842,223,314	73,538,727	-	915,762,041	2,166,550,872
As at 30 June, 2021 (a+b)	3,411,980,391	79,157,611	423,536,012	3,067,601,990		910,047,041	93,825,077	161,648,804	842,223,314	2,225,378,676



Allocation of Depreciation:

i) Production	70 %	51,477,108
ii) Administration	30 %	22,061,619
		<u>73,538,727</u>

Investment in Shares & Securities

Schedule-B

Sl. No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.2022)			Unrealized (loss)/profit
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01.	GRENDL MF	336,000	9.56	3,213,704	336,000	7.10	2,385,600	(828,104)
02	LHBL	62,000	98.46	6,104,471	62,000	68.40	4,240,800	(1,863,671)
03	Generation Next Ltd.	1	22.11	21	1	6.32	6	(15)
04	National Bank Ltd.	8	8.75	70	8	8.38	67	(3)
				9,318,266			6,626,473	(2,691,793)

