



Golden Son Limited

Registered Office: Khowaj Nagar, P.O. : Ajimpara, P.S. : Karnaphuli, Chattogram, Bangladesh.

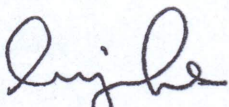
Tel: + 880 31 2864526, 617934, Fax: 031-610911

3rd. Quarter Financial Statements

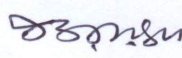
Consolidated Statement of Financial Position (Un-audited)

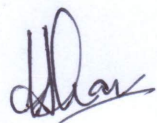
As at 31 March, 2024

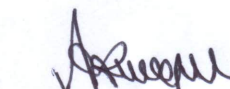
Particulars	Notes	31 March 2024 Taka	30 June 2023 Taka
Assets			
Non-Current Assets:			
Property, Plant and Equipment	2.a	3,720,092,847	3,575,280,272
Capital Work-in-Progress	3.a	2,607,868,758	2,677,134,808
Investment	4.a	1,045,636,918	831,683,043
		66,587,171	66,462,421
Current Assets:			
Inventories	5.a	4,124,022,324	4,136,041,625
Trade Receivables		1,389,359,232	1,398,900,184
Other Receivables		1,644,211,418	1,637,934,795
Investment in Shares & Securities		626,907,251	625,924,154
Advances, Deposits and Prepayments		5,881,065	6,627,476
Cash and Cash Equivalents	6.a	392,577,806	411,339,692
		65,085,552	55,315,324
Total Assets		7,844,115,171	7,711,321,897
Equity and Liabilities			
Capital and Reserves:			
Paid Up Share Capital	7	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		332,959,770	337,229,830
AFS Reserve		(3,093,481)	(2,421,711)
Retained Earnings	8.a	33,175,879	68,502,859
Equity attributable to shareholders' of the company		3,221,063,368	3,261,332,178
Non-controlling interest	-	(8,898)	(7,667)
		3,221,054,470	3,261,324,511
Non-Current Liabilities:			
Deferred Tax	9	2,415,329,327	2,148,290,271
Long Term Loan	10.a	161,046,393	159,937,297
		2,254,282,934	1,988,352,974
Current Liabilities:			
Short Term Borrowings	11.a	2,207,731,374	2,301,707,115
Provisions for Expenses and other Liabilities		936,196,040	1,032,281,181
Liabilities for other Finance		232,202,858	328,534,915
Current Portion of Long Term Loan	10.b	41,707,588	17,477,426
Unclaimed Dividend		792,824,187	722,655,359
Unearned Revenue		94,320,196	89,460,383
Liabilities for Income Tax		70,218,990	71,096,227
		40,261,515	40,201,624
Total Liabilities		4,623,060,701	4,449,997,386
Total Equity and Liabilities		7,844,115,171	7,711,321,897
Net Asset Value Per Share (NAVPS)	17.a	18.76	18.99


Chairman


Managing Director


Director


CFO (Acting)

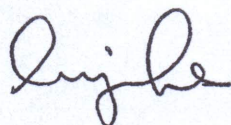

Company Secretary

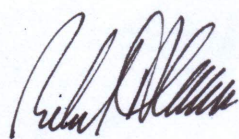
Golden Son Limited

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

For the 3rd. Quarter ended 31 March, 2024

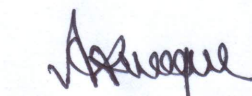
Particulars	Notes	01 July 2023 to 31 March 2024 Taka	01 July 2022 to 31 March 2023 Taka	01 January 2024 to 31 March 2024 Taka	01 January 2023 to 31 March 2023 Taka
Turnover		602,709,260	470,364,912	189,461,943	167,233,052
Cost of Sales	12.a	482,715,653	440,464,729	145,585,694	153,214,259
Gross Profit		119,993,607	29,900,183	43,876,249	14,018,793
Operating Expenses	13.a	46,027,446	47,132,334	13,105,658	14,629,774
Trading (Loss) / Profit		73,966,161	(17,232,151)	30,770,591	(610,981)
Financial Expenses	14.a	105,883,996	81,340,349	34,785,068	27,037,062
Gross Operating (Loss) / Profit		(31,917,835)	(98,572,500)	(4,014,477)	(27,648,043)
Non Operating Income		19,222,426	14,645,718	5,191,004	2,952,611
(Loss) / Profit before Tax for the Period		(12,695,409)	(83,926,782)	1,176,527	(24,695,432)
Current Tax	16.a	8,546,148	8,694,492	2,371,255.00	4,181,189
Deferred Tax		1,937,277	4,344,689	648,273	1,445,131
		10,483,425	13,039,181	3,019,528.00	5,626,320
Net (Loss) / Profit after Tax for the Period		(23,178,834)	(96,965,963)	(1,843,001)	(30,321,752)
Other Comprehensive Income/Loss :					
Unrealized Gain on securities available for sale		(746,411)	(290,397)	(734,011)	-
Related Deferred Tax		74,641	29,040	73,401	-
Total Comprehensive (Loss) / Income		(23,850,604)	(97,227,320)	(2,503,611)	(30,321,752)
Loss Attributable to:					
Owners of the company		(23,849,373)	(97,226,192)	(2,503,252)	(30,321,487)
Non-controlling interest		(1,231)	(1,128)	(359)	(265)
Total Comprehensive (Loss)-/ Income		(23,850,604)	(97,227,320)	(2,503,611)	(30,321,752)
Earnings Per Share (EPS)	18.a	(0.13)	(0.56)	(0.01)	(0.18)
Number of shares used to compute EPS		171,729,772	171,729,772	171,729,772	171,729,772


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)

For the 3rd. Quarter ended 31 March, 2024

Particulars	Amount In Taka							
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest	Total Taka
Balance as at 01 July, 2023	1,717,297,720	1,090,156,184	50,567,296	337,229,830	(2,421,711)	68,502,859	(7,667)	3,261,324,511
Transferred Revaluation Reserve	-	-	-	(5,023,600)	-	5,023,600	-	-
Cash Dividend	-	-	-	753,540	-	(17,172,977)	-	(17,172,977)
Deferred Tax	-	-	-	-	(746,411)	-	-	753,540
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	-	-	-	(746,411)
Related Deferred Tax	-	-	-	-	74,641	-	-	74,641
Net Loss after tax for the period	-	-	-	-	-	(23,177,603)	(1,231)	(23,178,834)
Balance as at 31 March, 2024	1,717,297,720	1,090,156,184	50,567,296	332,959,770	(3,093,481)	33,175,879	(8,898)	3,221,054,470

For the 3rd. Quarter ended 31 March, 2023


Particulars	Amount In Taka							
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controlling Interest	Total Taka
Balance as at 01 July, 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
Transferred Revaluation Reserve	-	-	-	(5,246,715)	-	5,246,715	-	-
Deferred Tax	-	-	-	787,007	-	-	-	787,007
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(290,397)	-	-	(290,397)
Related Deferred Tax	-	-	-	-	29,040	-	-	29,040
Net Loss after tax for the period	-	-	-	-	-	(96,964,835)	(1,128)	(96,965,963)
Balance as at 31 March, 2023	1,717,297,720	1,090,156,184	50,567,296	338,716,399	(2,683,971)	99,296,051	(5,089)	3,293,344,590


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited
Consolidated Statement of Cash Flows (Un-audited)
For the 3rd. Quarter ended 31 March, 2024

Particulars	Notes	01 July 2023 to 31 March 2024 Taka	01 July 2022 to 31 March 2023 Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	20.a	595,555,400	498,730,455
Cash Paid to Suppliers and Employees	21.a	(503,377,684)	(217,804,567)
Cash Generated from Operations		92,177,716	280,925,888
Income Tax Paid		(16,228,514)	(14,508,406)
Received of Bank interest		2,945,539	115,954
Net cash flows from Operating Activities	22.a	78,894,741	266,533,436
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(2,201,687)	(82,165,444)
Payment for Capital Work-in-Progress		(213,953,875)	(159,843,615)
Dividend received on Shares & Securities		50,400	439,800
Encashment of FDR(s)		934,000	-
Net cash used in Investing Activities		(215,171,162)	(241,569,259)
C. Cash Flows from Financing Activities			
Received from Short term Borrowings		1,120,113,756	351,561,347
Repayment of Short term Borrowings		(1,216,198,897)	(361,290,228)
Received from Long term Loans		535,861,815	176,446,768
Repayment of Long term Loans		(199,763,027)	(52,495,296)
Payment of Interest		(105,883,996)	(81,340,349)
Repaid of Other finance		24,230,162	(2,413,527)
Dividend Paid		(12,313,164)	(56,597)
Repayment of Lease Finance		-	(86,611)
Net cash flows from Financing Activities		146,046,649	30,325,507
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		9,770,228	55,289,684
Cash and cash equivalents at Beginning of the Period		55,315,324	44,303,729
Cash and Cash Equivalents at End of the Period		65,085,552	99,593,413
Net Operating Cash Flows Per Share (NOCFPS)	19.a	0.46	1.55


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary



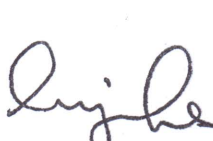

Golden Son Limited

3rd. Quarter Financial Statements

Statement of Financial Position (Un-audited)

As at 31 March, 2024

Particulars	Notes	31 March 2024 Taka	30 June 2023 Taka
Assets			
Non-Current Assets:			
		2,843,422,091	2,740,091,965
Property, Plant and Equipment	2	2,055,527,747	2,102,171,472
Capital Work-in-Progress	3	671,312,173	521,463,072
Investment	4	116,582,171	116,457,421
Current Assets:			
		4,073,205,663	4,034,014,251
Inventories	5	898,059,725	901,610,092
Trade Receivables		1,575,357,093	1,585,881,015
Other Receivables		626,907,251	625,924,154
Investment in Shares & Securities		5,881,065	6,627,476
Advances, Deposits and Prepayments		906,420,271	869,210,256
Cash and Cash Equivalents	6	60,580,258	44,761,258
Total Assets		6,916,627,754	6,774,106,216
Equity and Liabilities			
Capital and Reserves:			
		3,360,028,123	3,387,992,321
Paid-up Share Capital	7	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		332,959,770	337,229,830
AFS Reserve		(3,093,481)	(2,421,711)
Retained Earnings	8	172,140,634	195,163,002
Non-Current Liabilities:			
		1,865,468,842	1,625,496,807
Deferred Tax	9	161,046,393	159,937,297
Long Term Loan	10	1,704,422,449	1,465,559,510
Current Liabilities:			
		1,691,130,789	1,760,617,088
Short Term Borrowings	11	936,196,040	1,008,696,435
Provisions for Expenses and other Liabilities		88,133,464	165,469,432
Liabilities for other Finance		41,707,588	17,477,426
Current Portion of Long Term Loan	10.b	426,250,531	374,126,383
Unclaimed Dividend		94,320,196	89,460,383
Unearned Revenue		68,247,025	68,996,978
Liabilities for Income Tax		36,275,945	36,390,051
Total Liabilities		3,556,599,631	3,386,113,895
Total Equity and Liabilities		6,916,627,754	6,774,106,216
Net Asset Value Per Share (NAVPS)	17	19.57	19.73

 Chairman
 Managing Director

 Director

 CFO (Acting)

 Company Secretary

Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the 3rd. Quarter ended 31 March, 2024


Particulars	Notes	01 July 2023 to 31 March 2024 Taka	01 July 2022 to 31 March 2023 Taka	01 January 2024 to 31 March 2024 Taka	01 January 2023 to 31 March 2023 Taka
Turnover		541,270,989	389,441,641	171,373,484	127,046,567
Cost of Sales	12	426,309,493	359,801,102	128,459,255	114,296,579
Gross Profit		114,961,496	29,640,539	42,914,229	12,749,988
Operating Expenses	13	33,937,989	36,934,252	9,533,530	11,065,957
Trading profit / (Loss)		81,023,507	(7,293,713)	33,380,699	1,684,031
Financial Expenses	14	100,858,160	80,425,124	33,893,501	26,904,673
Gross Operating (Loss) / Profit		(19,834,653)	(87,718,837)	(512,802)	(25,220,642)
Non Operating Income	15	19,021,090	14,583,081	5,164,868	2,925,308
(Loss) / Profit before Tax for the Period		(813,563)	(73,135,756)	4,652,066	(22,295,334)
Current Tax	16	8,122,151	8,208,577	2,255,537	3,939,695
Deferred Tax		1,937,277	4,344,689	648,273.00	1,445,131
		10,059,428	12,553,266	2,903,810	5,384,826
Net (Loss) / Profit after Tax for the Period		(10,872,991)	(85,689,022)	1,748,256	(27,680,160)
Other Comprehensive Income/(Loss) :					
Unrealized loss on securities available for sale		(746,411)	(290,397)	(734,011)	-
Related Deferred Tax		74,641	29,040	73,401	-
Total Comprehensive (Loss) / Income		(11,544,761)	(85,950,379)	1,087,646	(27,680,160)
Earnings Per Share (EPS)	18	(0.06)	(0.50)	0.01	(0.16)
Number of shares used to compute EPS		171,729,772	171,729,772	171,729,772	171,729,772


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited

Statement of Changes in Equity (Un-audited)

For the 3rd. Quarter ended 31 March, 2024

Amount In Taka

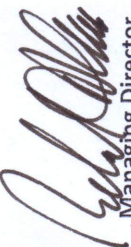
Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2023	1,717,297,720	1,090,156,184	50,567,296	337,229,830	(2,421,711)	195,163,002	3,387,992,321
Transferred Revaluation Reserve	-	-	-	(5,023,600)	-	5,023,600	-
Cash Dividend	-	-	-	-	-	(17,172,977)	(17,172,977)
Deferred Tax	-	-	-	753,540	-	-	753,540
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(746,411)	-	(746,411)
Related Deferred Tax	-	-	-	-	74,641	-	74,641
Net Loss after tax for the period	-	-	-	-	-	(10,872,991)	(10,872,991)
Balance as at 31 March 2024	1,717,297,720	1,090,156,184	50,567,296	332,959,770	(3,093,481)	172,140,634	3,360,028,123


For the 3rd. Quarter ended 31 March, 2023

Amount In Taka

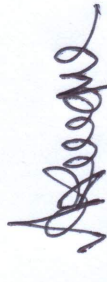
Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as at 01 July 2022	1,717,297,720	1,090,156,184	50,567,296	343,176,107	(2,422,614)	280,614,257	3,479,388,950
Transferred Revaluation Reserve	-	-	-	(5,246,715)	-	5,246,715	-
Deferred Tax	-	-	-	787,007	-	-	787,007
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(290,397)	-	(290,397)
Related Deferred Tax	-	-	-	-	29,040	-	29,040
Cash Dividend(2.75%)	-	-	-	-	-	-	-
Net Loss after tax for the period	-	-	-	-	-	(85,689,022)	(85,689,022)
Balance as at 31 March 2023	1,717,297,720	1,090,156,184	50,567,296	338,716,399	(2,683,971)	200,171,950	3,394,225,578


Chairman


Managing Director


Director


CFO(Acting)


Company Secretary

Golden Son Limited
Statement of Cash Flows (Un-audited)
For the 3rd. Quarter ended 31 March, 2024

Particulars	Notes	01 July 2023 to 31 March 2024 Taka	01 July 2022 to 31 March 2023 Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	20	551,044,958	410,187,696
Cash Paid to Suppliers and Employees	21	(501,189,190)	(253,913,936)
Cash Generated from Operations		49,855,768	156,273,760
Income Tax Paid		(15,260,113)	(12,275,715)
Received of Bank interest		2,744,203	115,954
Net cash flows from Operating Activities	22	37,339,858	144,113,999
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(2,201,687)	(4,156,468)
Payment for Capital Work-in-Progress		(149,849,101)	(98,599,174)
Dividend received on Shares & Securities		50,400	439,800
Encashment of FDR(s)		934,000	-
Net cash (used in) from Investing Activities		(151,066,388)	(102,315,842)
C. Cash Flows from Financing Activities			
Received from Short term Borrowings		1,055,912,006	351,134,655
Repaid of Short term Borrowings		(1,128,412,401)	(353,587,243)
Received from Long term loans		477,486,264	119,090,813
Repaid of Long term loans		(186,499,177)	(26,673,410)
Payment of Interest		(100,858,160)	(80,425,124)
Repaid of Other finance		24,230,162	(2,413,527)
Dividend Paid		(12,313,164)	(56,597)
Repaid of Lease Finance		-	-
Net cash flows from Financing Activities		129,545,530	7,069,567
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		15,819,000	48,867,724
Cash and cash equivalents at Beginning of the Period		44,761,258	40,927,827
Cash and Cash Equivalents at End of the Period		60,580,258	89,795,551
Net Operating Cash Flows Per Share (NOCFPS)	19	0.22	0.84


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

Golden Son Limited
Selected Notes to the Financial Statements (Un-Audited)
For the 3rd. Quarter ended 31 March 2024

1. Incorporation and Business Activities

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 05 August 2003. Subsequently the company was converted into a Public Limited Company with effect from 30 April 2005. It had started commercial operations since January 2005. The registered office and factory of the company is situated at Khawajanagar, Ajimpara, Karnaphuli, Chattogram. Golden Son Limited is basically an export oriented company. Its principal activities include manufacturing of garments accessories products and various types of toys, etc.

1.1 Information Regarding Subsidiary Companies & Associate Company

As on 31 March 2024 Golden Son Limited has 01 (One) subsidiary and 01 (One) Associate company to include for preparation of consolidated financial statements as per Bangladesh Financial Reporting Standard (BFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

Golden Infinity Ltd. (Subsidiary Company)

Golden Infinity Limited is a private limited company incorporated on 29 July 2015 vide registration # C-124585/2015 in Bangladesh under the Companies Act 1994. The main objectives of the company are to manufacturing of various types of Electric Fan, Led light, Vehicle Chain Cooking Pot & Hot pot, etc. Golden Son Limited holds 99.99 percent shares in this company.

GSL Export Ltd. (Associate Company)

GSL Export Limited is a private limited company incorporated on dated 20 August 2013 vide registration # C-110834/13 in Bangladesh under the Companies Act 1994. The main objectives of the company are to manufacturing of various types of soft toys, ready made garments and accessories etc. Golden Son Limited holds 40 percent shares in this company.

1.2 Basis Of Consolidation

The financial statements of the company and its subsidiary have been consolidated in accordance with International Financial Reporting Standard (IFRS) 10: 'Consolidated Financial Statements'. The consolidation of the financial statements has been prepared by using uniform accounting policies and after eliminating all material intra group balances, income and expenses arising from intra-group transactions.

All assets and liabilities of the company and of its subsidiary are shown in the consolidated Statement of Financial Position. The interest of minority shareholders of the subsidiary are shown separately in the consolidated Statement of Financial Position under the head 'Non-controlling Interest'.

An associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture. The Company's investment in associates is accounted for in the financial statements using the Equity Method in accordance with International Accounting Standard 28: Accounting for investment in associates. Such investments are classified as other assets in the balance sheet and the share of profit/ loss of such investment is classified under other operating income in the profit and loss account.

1.3 Basis of Measurement

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

1.4 Property, Plant & Equipment

These are recognized initially at cost and subsequently at cost and revalued amount less accumulated depreciation in compliance with IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the assets, the expenditure is capitalized as an additional cost of the assets.

Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the period from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 5% to 20% p.a. based on useful lives and nature of the assets.

1.5 Capital Work in Progress

Capital work in progress is reported on the basis of the construction company report. No depreciation is charged for Capital Work in Progress. During the period no impairment has been observed till the end of the period as per IAS 36 .

1.6 Accounting for Borrowing Cost

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

1.7 Valuation of Inventory

Inventories are valued in accordance with International Accounting Standards-2: Inventories i.e. at cost and estimated net realizable value whichever is lower. The cost of inventories is valued at first in first out (FIFO) cost method and includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of considering the selling. When the inventories are used, the carrying amount of those inventories are recognized in the period in which the related revenue is recognized.

1.8 Advances, Deposits and Prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

1.9 Cash and Cash Equivalents

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

1.10 Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income.

Current Tax

The company is a publicly traded company. As per the Income Tax Ordinance, 1984, provision for tax has been made at the existing rate of 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 31 December 2022 has been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes"

1.11 Foreign Currency Transaction

Foreign currency transactions are translated into Bangladesh Taka using exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currency at the Statement of Financial Position date are translated at the closing rate.

1.12 Revenue

In compliance with the requirements of IAS - 18 Revenue, revenue is recognized only when :

- i. The products are invoiced and dispatched to the customers.
- ii. Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.

1.13 Financial Expenses

Financial expenses comprise of interest expense on long term loan, short term loan and finance lease. All such costs are recognized in the Statement of profit or loss and other comprehensive income except those are capitalized in accordance with IAS - 23: Borrowing Cost.

1.14 Earnings Per Share

The company calculates Earning per Share (EPS) in accordance with IAS-33 "Earning Per Share" which has been shown on the face of the Statement of profit or loss and other comprehensive income.

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

The Financial Statements have been prepared in compliance with the requirement of IASs and IFRSs. The following

- 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- 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.

	31 March 2024	30 June 2023
	Taka	Taka
2. Property, Plant and Equipment		
Cost	2,505,239,583	2,503,037,896
Revaluation	584,501,931	584,501,931
	<u>3,089,741,514</u>	<u>3,087,539,827</u>
Less : Accumulated Depreciation	1,034,213,767	985,368,355
	<u>2,055,527,747</u>	<u>2,102,171,472</u>
2.a Consolidated Property, Plant and Equipment		
Golden Son Ltd.	2,055,527,747	2,102,171,472
Golden Infinity Ltd.	552,341,011	574,963,336
	<u>2,607,868,758</u>	<u>2,677,134,808</u>
3. Capital Work-in-Progress		
Opening Balance	521,463,072	388,438,941
Add: Cost incurred during the period/year	149,849,101	133,024,131
	<u>671,312,173</u>	<u>521,463,072</u>
3.a Consolidated Capital Work-in-Progress		
Golden Son Ltd.	671,312,173	521,463,072
Golden Infinity Ltd.	374,324,745	310,219,971
	<u>1,045,636,918</u>	<u>831,683,043</u>
4. Investment		
Fixed Deposit Receipts (FDRs):	52,326,086	53,260,086
GSL Export Ltd.	13,202,335	
Less: Loss from Associates	1,058,750	13,202,335
Golden Infinity Ltd. (Subsidiary)	49,995,000	49,995,000
	<u>116,582,171</u>	<u>116,457,421</u>
4.a Consolidated Investment		
Golden Son Ltd.	116,582,171	116,457,421
Less: Inter company Transaction	49,995,000	49,995,000
	<u>66,587,171</u>	<u>66,462,421</u>
5. Inventories		
Raw Materials	594,339,413	599,889,780
Finished Goods	303,720,312	301,720,312
	<u>898,059,725</u>	<u>901,610,092</u>
5.a Consolidated Inventories		
Golden Son Ltd.	898,059,725	901,610,092
Golden Infinity Ltd.	491,299,507	497,290,092
	<u>1,389,359,232</u>	<u>1,398,900,184</u>
6. Cash and Cash Equivalents		
Cash in Hand	6,419,660	923,151
Cash at Bank	54,160,598	43,838,107
	<u>60,580,258</u>	<u>44,761,258</u>
6.a Consolidated Cash and Cash Equivalents		
Golden Son Ltd.	60,580,258	44,761,258
Golden Infinity Ltd.	4,505,294	10,554,066
	<u>65,085,552</u>	<u>55,315,324</u>

7. 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

1,717,297,720 1,717,297,720

8. Retained Earnings

Opening Balance	195,163,002	280,614,257
Less: Net Loss during the period/year after tax	(10,872,991)	(92,446,875)
	184,290,011	188,167,382
Add: Transferred from Revaluation Reserve	5,023,600	6,995,620
	189,313,611	195,163,002
Less: Cash Dividend(1%)	17,172,977	-
	<u>172,140,634</u>	<u>195,163,002</u>

8.a Consolidated Retained Earnings

Golden Son Ltd.	172,140,634	195,163,002
Golden Infinity Ltd.	(138,978,653)	(126,672,810)
Add : Accumulated Non-controlling interest	13,898	12,667
	<u>33,175,879</u>	<u>68,502,859</u>

9. Deferred tax liabilities

Opening Balance	159,937,297	157,703,315
Add: Provision during the period/year expense/(income)-at cost	1,937,277	3,283,225
Add: Provision during the period/year (income)-at revaluation	(753,540)	(1,049,343)
Add: Provision during the period/year expense/(income)-on Unrealised Loss on Share	(74,641)	100
	<u>161,046,393</u>	<u>159,937,297</u>

9.1 Deferred tax liabilities:

As at 31 March, 2024	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,289,866,232	659,933,295	629,932,937
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	215,663,543	-	215,663,543
Total taxable temporary difference	<u>1,658,229,527</u>	<u>659,933,295</u>	<u>998,296,232</u>
Tax on business income			20%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			125,986,587
Closing deferred tax liabilities/(assets)-at revaluation			35,403,526
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(343,720)
Total closing deferred tax liabilities/(assets)			<u>161,046,393</u>
Opening deferred tax liabilities/(assets)-at cost			124,049,310
Opening deferred tax liabilities/(assets)-at revaluation			36,157,066
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(269,079)
Total opening deferred tax liabilities/(assets)			<u>159,937,297</u>
Deferred tax expense/(income)-at cost			1,937,277
Deferred tax expense/(income)-at revaluation			(753,540)
Deferred Tax expense/(income) on Unrelised Loss on Share			(74,641)
Total deferred tax expense/(income)			<u>1,109,096</u>

10. Long Term Loan

IBB from Exim Bank Ltd.	328,595,653	238,198,085
Term Loan from Mutual Trust Bank Ltd.	1,375,015,249	1,208,127,594
Term Loan from NRB Commercial Bank Ltd.	811,547	1,165,874
Term Loan from Dhaka Bank Ltd.	-	18,067,957
	<u>1,704,422,449</u>	<u>1,465,559,510</u>

10.a Consolidated Long Term Loan

Golden Son Ltd.	1,704,422,449	1,465,559,510
Golden Infinity Ltd.	549,860,485	522,793,464
	<u>2,254,282,934</u>	<u>1,988,352,974</u>

10.b Consolidated Current Portion of Long Term Loan

Golden Son Limited	426,250,531	374,126,383
Golden Infinity Limited	366,573,656	348,528,976
	<u>792,824,187</u>	<u>722,655,359</u>

11. Short Term Borrowings

CC from EXIM Bank Ltd.	714,726,324	752,919,738
SOD From NRBC	69,115,291	69,026,740
Time Loan from Mutual Trust Bank Ltd.	91,696,320	24,388,427
EDF Loan from Exim Bank Ltd.	58,215,025	-
Inland(Musha BD.) from Exim Bank Ltd.	2,443,080	-
EDF loan from Mutual Trust Bank Ltd.	-	75,143,334
IBB (Others) from Exim Bank Ltd.	-	87,218,196
	<u>936,196,040</u>	<u>1,008,696,435</u>

11.a Consolidated Short Term Borrowings

Golden Son Ltd.	936,196,040	1,008,696,435
*Golden Infinity Ltd.	-	23,584,746
	<u>936,196,040</u>	<u>1,032,281,181</u>

01 July 2023 to
31 March, 2024
Taka

01 July 2022 to 31
March, 2023
Taka

12. Cost of Sales

Raw Materials and Finished Goods	306,398,697	243,184,623
Factory Overhead	85,719,007	80,188,695
Depreciation	34,191,789	36,427,784
	<u>426,309,493</u>	<u>359,801,102</u>

12.a Consolidated Cost of Sales

Golden Son Ltd.	426,309,493	359,801,102
Golden Infinity Ltd.	56,406,160	80,663,627
	<u>482,715,653</u>	<u>440,464,729</u>

13. Operating Expenses

Salary and allowances	9,620,373	10,788,042
Travelling & conveyance	309,889	308,668
Export expenses	2,900,886	3,283,084
Depreciation	14,653,623	15,611,907
Other expenses	6,453,218	6,942,551
	<u>33,937,989</u>	<u>36,934,252</u>

13.a Consolidated Operating Expenses		
Golden Son Ltd.	33,937,989	36,934,252
Golden Infinity Ltd.	12,089,457	10,198,082
	46,027,446	47,132,334
14. Financial Expenses		
Interest on CC (EXIM)	55,789,878	46,038,918
Interest on LDBC (MTBL)	889,895	514,889
Interest on Term Loan(DBL)	1,090,137	2,842,963
Interest on EDF Loan(MTBL)	1,576,719	4,861,621
Interest on SOD (NRBC)	6,038,551	3,758,363
Interest on IBB (EXIM)	18,152,761	18,978,593
Bank Charges	1,661,498	1,231,104
Interest on Term Loan(NRB)	119,819	55,786
Interest on Demand Loan (MTBL)	13,618,532	2,046,481
Interest on ECC(EXIM)	23,641	-
Interest on EDF (EXIM)	1,863,118	-
Interest on LTR (EXIM)	33,611	-
Interest on LDBC (EXIM)	-	96,406
	100,858,160	80,425,124
14.a Consolidated Financial Expenses		
Golden Son Ltd.	100,858,160	80,425,124
Golden Infinity Ltd.	5,025,836	915,225
	105,883,996	81,340,349
15. Non Operating Income		
Bank Interest	3,727,300	3,697,087
Other Incomes	14,235,040	11,264,244
Profit/(Loss) from Associate	1,058,750	(378,250)
	19,021,090	14,583,081
16. Current Tax		
Tax on Turnover u/s.82C	5,323,456	4,565,438
Tax on Other Sources	2,798,695	3,643,139
Tax on Business Income Other than u/s.82C	-	-
	8,122,151	8,208,577
16.a Consolidated Current Tax		
Golden Son Ltd.	8,122,151	8,208,577
Golden Infinity Ltd.	423,997	485,915
	8,546,148	8,694,492
17. Net Asset Value Per Share (NAVPS)		
Equity attributable to Shareholders' of the company	3,360,028,123	3,387,992,321
Number of ordinary share outstanding during the period	171,729,772	171,729,772
NAVPS	19.57	19.73
17.a Consolidated Net Asset Value Per Share (NAVPS)		
Equity attributable to Shareholders' of the company	3,221,054,470	3,418,895,293
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NAVPS	18.76	19.91
18. Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders'	(10,872,991)	(85,689,022)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic Earning Per Share	(0.06)	(0.50)

*EPS has been increased during the period due to increase of Turnover and non operating income.

18.a Consolidated Earnings Per Share (EPS)

Earning attributable to ordinary shareholders'	(23,178,834)	(96,965,963)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)	(0.13)	-0.56

19. Net Operating Cash Flows Per Share (NOCFPS)

Basic Net Operating Cash Flows Per Share (NOCFPS)

Net cash flows from operating activities	37,339,858	144,113,999
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic NOCFPS	0.22	0.84

*NOCFPS has been decreased during the period due to increase of cash paid to suppliers and employees.

19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)

Net cash flows from operating activities	78,894,741	266,533,436
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NOCFPS	0.46	1.55

20. Cash Received from Customers

Opening trade receivables	1,585,881,015	1,601,842,341
Add : Closing Unearned Revenue	68,247,025	63,717,255
Add : Turnover during the period	541,270,989	389,441,641
	2,195,399,029	2,055,001,237
Less : Closing trade receivables	(1,575,357,093)	(1,575,206,410)
Less : Opening Unearned Revenue	(68,996,978)	(69,607,131)
	551,044,958	410,187,696

20.a Consolidated Cash Received from Customers

Golden Son Ltd.	551,044,958	410,187,696
Golden Infinity Ltd.	44,510,442	88,542,759
	595,555,400	498,730,455

21. Cash Paid to Suppliers and Employees

Cost of Sales (without depreciation)	(392,117,704)	(323,373,318)
Administrative & selling expenses (without depreciation)	(19,284,366)	(21,322,345)
Opening inventories	901,610,092	884,170,796
Closing inventories	(898,059,725)	(883,684,025)
Opening advances, deposits & prepayments	869,210,256	868,246,794
Closing advances, deposits & prepayments	(906,420,271)	(822,923,550)
Opening provisions for expenses and other liabilities	(165,469,432)	(197,568,514)
Closing provisions for expenses and other liabilities	88,133,464	226,440,067
Adjustment of Advance Income Tax (Current year)	38,193,641	30,526,010
Adjustment of Advance Income Tax (Previous year)	(31,169,785)	(25,250,295)
Adjustment of Other Incomes	14,184,640	10,824,444
	(501,189,190)	(253,913,936)

21.a Consolidated Cash Paid to Suppliers and Employees

Inter company transaction has considered		
Golden Son Ltd.	(472,753,528)	(286,944,550)
Golden Infinity Ltd.	(30,624,156)	69,139,983
	(503,377,684)	(217,804,567)

22. Reconciliation between net profit with cash flows from operating activities

Net (Loss) / Profit for the period after tax	(10,872,991)	(85,689,022)
<u>Adjustment for:</u>		
Depreciation	48,845,412	52,039,691
Other adjustments	114,088,091	98,076,601
	<u>152,060,512</u>	<u>64,427,270</u>
Changes in:		
(Increase)/decrease in inventories	3,550,367	486,771
(Increase)/decrease in trade receivables	10,523,922	26,635,931
(Increase)/decrease in other receivables	(983,097)	(3,581,133)
(Increase)/decrease in advances, deposits and prepayments	(37,210,015)	45,323,244
Increase/(decrease) in provisions for expenses and other liabilities	(77,335,968)	28,871,553
Increase/(decrease) in unearned revenue	(749,953)	(5,889,876)
Bank Interest Received	2,744,203	115,954
Income tax paid	(15,260,113)	(12,275,715)
Net cash flows from operating activities	<u>37,339,858</u>	<u>144,113,999</u>

22.a Consolidated Reconciliation between net profit with cash flows from operating activities

Golden Son Limited	37,339,858	144,113,999
Golden Infinity Limited	41,554,883	122,419,437
Net cash flows from operating activities	<u>78,894,741</u>	<u>266,533,436</u>

23. 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 31.03.2024.
GSL Export Limited	Associate	Investment	14,261,085
		Advances	105,317,427
		Trade Receivables	-
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	573,827,247
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,483,374
Ms. Lin Yu Chen	Chairman	Other Liabilities	18,250,000

24. Unclaimed Dividend

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