



# Golden Son Limited

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

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

## Half Yearly Financial Statements

### Consolidated Statement of Financial Position (Un-audited)

as at 31 December, 2023

Particulars	Notes	31 December 2023 Taka	30 June 2023 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	2.a	2,631,036,612	2,677,134,808
Capital Work-in-Progress	3.a	960,022,008	831,683,043
Investment	4.a	65,134,921	66,462,421
<b>Current Assets:</b>			
Inventories	5.a	1,378,365,199	1,398,900,184
Trade Receivables		1,725,956,835	1,637,934,795
Other Receivables		625,927,540	625,924,154
Investment in Shares & Securities		6,615,076	6,627,476
Advances, Deposits and Prepayments		389,480,717	411,339,692
Cash and Cash Equivalents	6.a	51,368,883	55,315,324
<b>Total Assets</b>		<b>7,833,907,791</b>	<b>7,711,321,897</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
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		333,207,348	337,229,830
AFS Reserve		(2,432,871)	(2,421,711)
Retained Earnings	8.a	33,492,731	68,502,859
<b>Equity attributable to shareholders' of the company</b>		<b>3,222,288,408</b>	<b>3,261,332,178</b>
Non-controlling interest		(8,539)	(7,667)
		<b>3,222,279,869</b>	<b>3,261,324,511</b>
<b>Non-Current Liabilities:</b>			
Deferred Tax	9	161,749,733	159,937,297
Long Term Loan net off current maturity	10.a	2,083,614,667	1,988,352,974
<b>Current Liabilities:</b>			
Short Term Borrowings	11.a	1,060,931,338	1,032,281,181
Provisions for Expenses and other Liabilities		338,546,081	328,534,915
Liabilities for other Finance		15,403,528	17,477,426
Current Portion of Long Term Loan	10.b	745,188,202	722,655,359
Unclaimed Dividend		97,928,453	89,460,383
Unearned Revenue		67,376,403	71,096,227
Liabilities for Income Tax		40,889,517	40,201,624
<b>Total Liabilities</b>		<b>4,611,627,922</b>	<b>4,449,997,386</b>
<b>Total Equity and Liabilities</b>		<b>7,833,907,791</b>	<b>7,711,321,897</b>
Net Asset Value Per Share (NAVPS)	17.a	<b>18.76</b>	<b>18.99</b>

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 half year ended 31 December, 2023

Particulars	Notes	01 July to 31 December, 2023 Taka	01 July to 31 December, 2022 Taka	01 October to 31 December, 2023 Taka	01 October to 31 December, 2022 Taka
Turnover		413,247,317	303,131,860	216,984,397	161,529,074
Cost of Sales	12.a	337,129,959	287,250,470	170,952,973	148,553,602
<b>Gross Profit</b>		<b>76,117,358</b>	<b>15,881,390</b>	<b>46,031,424</b>	<b>12,975,472</b>
Operating Expenses	13.a	32,921,788	32,502,560	17,385,947	14,597,732
<b>Trading (Loss) / Profit</b>		<b>43,195,570</b>	<b>(16,621,170)</b>	<b>28,645,477</b>	<b>(1,622,260)</b>
Financial Expenses	14.a	71,098,928	54,303,287	37,807,464	28,340,990
<b>Gross Operating (Loss) / Profit</b>		<b>(27,903,358)</b>	<b>(70,924,457)</b>	<b>(9,161,987)</b>	<b>(29,963,250)</b>
Non Operating Income		14,031,422	11,693,107	11,245,260	5,606,216
<b>(Loss) / Profit before Tax for the Period</b>		<b>(13,871,936)</b>	<b>(59,231,350)</b>	<b>2,083,273</b>	<b>(24,357,034)</b>
Current Tax	16.a	6,174,893	4,513,303	4,102,656	2,467,147
Deferred Tax		1,289,004	2,899,558	647,377	1,484,620
		7,463,897	7,412,861	4,750,033	3,951,767
<b>Net (Loss) / Profit after Tax for the Period</b>		<b>(21,335,833)</b>	<b>(66,644,211)</b>	<b>(2,666,760)</b>	<b>(28,308,801)</b>
<b>Other Comprehensive Income/Loss :</b>					
Unrealized Gain on securities available for sale		(12,400)	(290,397)	(6,200)	(651,000)
Related Deferred Tax		1,240	29,040	620	65,100
<b>Total Comprehensive (Loss) / Income</b>		<b>(21,346,993)</b>	<b>(66,905,568)</b>	<b>(2,672,340)</b>	<b>(28,894,701)</b>
<b>Loss Attributable to:</b>					
Owners of the company		(21,346,121)	(66,904,705)	(2,671,938)	(28,894,461)
Non-controlling interest		(872)	(863)	(402)	(240)
<b>Total Comprehensive (Loss) / Income</b>		<b>(21,346,993)</b>	<b>(66,905,568)</b>	<b>(2,672,340)</b>	<b>(28,894,701)</b>
<b>Earnings Per Share (EPS)</b>	18.a	<b>(0.12)</b>	<b>(0.39)</b>	<b>(0.02)</b>	<b>(0.16)</b>
<b>Number of shares used to compute EPS</b>		<b>171,729,772</b>	<b>171,729,772</b>	<b>171,729,772</b>	<b>171,729,772</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

**Golden Son Limited**

**Consolidated Statement of Changes in Equity (Un-audited)**  
For the half year ended 31 December, 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
<b>Balance as at 01 July, 2023</b>	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	-	-	-	(3,497,810)	-	3,497,810	-	-
Cash Dividend	-	-	-	(524,672)	-	(17,172,977)	-	(17,172,977)
Deferred Tax	-	-	-	-	(12,400)	-	-	(12,400)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	-	-	-	-
Related Deferred Tax	-	-	-	-	1,240	-	-	1,240
Net Loss after tax for the period	-	-	-	-	-	(21,334,961)	(872)	(21,335,833)
<b>Balance as at 31 December, 2023</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>333,207,348</b>	<b>(2,432,871)</b>	<b>33,492,731</b>	<b>(8,539)</b>	<b>3,222,279,869</b>

**For the half year ended 31 December, 2022**

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
<b>Balance as at 01 July, 2022</b>	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	-	-	-	(3,497,810)	-	3,497,810	-	-
Deferred Tax	-	-	-	524,671	-	-	-	524,671
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	-	-	-	-	-	(66,643,348)	(863)	(66,644,211)
<b>Balance as at 31 December, 2022</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>340,202,968</b>	<b>(2,683,971)</b>	<b>127,868,633</b>	<b>(4,824)</b>	<b>3,323,404,006</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

**Golden Son Limited**  
**Consolidated Statement of Cash Flows (Un-audited)**  
**For the half year ended 31 December, 2023**

Particulars	Notes	01 July to 31 December, 2023  Taka	01 July to 31 December, 2022  Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Received from Customers	20.a	321,505,453	250,919,860
Cash Paid to Suppliers and Employees	21.a	(254,674,691)	(121,637,177)
Cash Generated from Operations		<b>66,830,762</b>	<b>129,282,683</b>
Income Tax Paid		(10,206,627)	(2,942,032)
Received of Bank Interest		2,833,336	51,404
<b>Net cash flows from Operating Activities</b>	<b>22.a</b>	<b>59,457,471</b>	<b>126,392,055</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(1,682,307)	(5,356,814)
Payment for Capital Work-in-Progress		(128,338,965)	(118,146,892)
Dividend received on Shares & Securities		50,400	328,200
Encashment of FDR(s)		2,000,000	-
Received from Sale of Share Securities		-	-
<b>Net cash used in Investing Activities</b>		<b>(127,970,872)</b>	<b>(123,175,506)</b>
<b>C. Cash Flows from Financing Activities</b>			
Received from Short term Borrowings		1,049,767,193	328,786,134
Repayment of Short term Borrowings		(1,021,117,036)	(296,283,865)
Received from Long term Loans		317,222,746	130,410,757
Repayment of Long term Loans		(199,428,210)	(44,988,295)
Payment of Interest		(71,098,928)	(54,303,287)
Repayment of Other finance		(2,073,898)	(2,578,111)
Dividend Paid		(8,704,907)	(56,597)
Repayment of Lease Finance		-	(86,611)
<b>Net cash flows from / (used in) Financing Activities</b>		<b>64,566,960</b>	<b>60,900,125</b>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		(3,946,441)	64,116,674
Cash and cash equivalents at Beginning of the Period		55,315,324	44,303,729
<b>Cash and Cash Equivalents at End of the Period</b>		<b>51,368,883</b>	<b>108,420,403</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>19.a</b>	<b>0.35</b>	<b>0.74</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

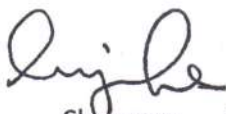


# Golden Son Limited

## Half Yearly Financial Statements

Statement of Financial Position (Un-audited)  
as at 31 December, 2023

Particulars	Notes	31 December 2023 Taka	30 June 2023 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	2	2,071,154,826	2,102,171,472
Capital Work-in-Progress	3	610,282,084	521,463,072
Investment	4	115,129,921	116,457,421
<b>Current Assets:</b>			
Inventories	5	895,565,692	901,610,092
Trade Receivables		1,665,686,989	1,585,881,015
Other Receivables		625,927,540	625,924,154
Investment in Shares & Securities		6,615,076	6,627,476
Advances, Deposits and Prepayments		868,289,307	869,210,256
Cash and Cash Equivalents	6	38,000,746	44,761,258
<b>Total Assets</b>		<b>6,896,652,181</b>	<b>6,774,106,216</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
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		333,207,348	337,229,830
AFS Reserve		(2,432,871)	(2,421,711)
Retained Earnings	8	168,866,588	195,163,002
<b>Non-Current Liabilities:</b>			
Deferred Tax	9	161,749,733	159,937,297
Long Term Loan net of Current Maturity	10	1,546,123,746	1,465,559,510
<b>Current Liabilities:</b>			
Short Term Borrowings	11	1,026,741,669	1,008,696,435
Provisions for Expenses and other Liabilities		201,828,142	165,469,432
Liabilities for other Finance		15,403,528	17,477,426
Current Portion of Long Term Loan	10.b	386,860,922	374,126,383
Unclaimed Dividend		97,928,453	89,460,383
Unearned Revenue		65,334,058	68,996,978
Liabilities for Income Tax		37,019,665	36,390,051
<b>Total Liabilities</b>		<b>3,538,989,916</b>	<b>3,386,113,895</b>
<b>Total Equity and Liabilities</b>		<b>6,896,652,181</b>	<b>6,774,106,216</b>
<b>Net Asset Value Per Share (NAVPS)</b>	17	<b>19.55</b>	<b>19.73</b>

  
Chairman

  
Managing Director

  
Director

  
CFO(Acting)

  
Company Secretary

**Golden Son Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the half year ended 31 December, 2023**

Particulars	Notes	01 July to 31 December, 2023 Taka	01 July to 31 December, 2022 Taka	01 October to 31 December, 2023 Taka	01 October to 31 December, 2022 Taka
Turnover		369,897,505	262,395,074	199,519,823	132,013,944
Cost of Sales	12	297,850,238	245,504,523	158,282,001	120,164,368
<b>Gross Profit</b>		<b>72,047,267</b>	<b>16,890,551</b>	<b>41,237,822</b>	<b>11,849,576</b>
Operating Expenses	13	24,404,459	25,868,295	12,607,442	11,617,368
<b>Trading profit / (Loss)</b>		<b>47,642,808</b>	<b>(8,977,744)</b>	<b>28,630,380</b>	<b>232,208</b>
Financial Expenses	14	66,964,659	53,520,451	33,770,026	27,952,417
<b>Gross Operating (Loss) / Profit</b>		<b>(19,321,851)</b>	<b>(62,498,195)</b>	<b>(5,139,646)</b>	<b>(27,720,209)</b>
Non Operating Income	15	13,856,222	11,657,773	11,090,689	5,588,382
<b>(Loss) / Profit before Tax for the Period</b>		<b>(5,465,629)</b>	<b>(50,840,422)</b>	<b>5,951,043</b>	<b>(22,131,827)</b>
Current Tax	16	5,866,614	4,268,882	3,955,361	2,290,056
Deferred Tax		1,289,004	2,899,558	647,377	1,484,620
		7,155,618	7,168,440	4,602,738	3,774,676
<b>Net (Loss) / Profit after Tax for the Period</b>		<b>(12,621,247)</b>	<b>(58,008,862)</b>	<b>1,348,305</b>	<b>(25,906,503)</b>
<b>Other Comprehensive Income/(Loss) :</b>					
Unrealized loss on securities available for sale		(12,400)	(290,397)	(18,600)	(651,000)
Related Deferred Tax		1,240	29,040	1,860	65,100
<b>Total Comprehensive (Loss) / Income</b>		<b>(12,632,407)</b>	<b>(58,270,219)</b>	<b>1,331,565</b>	<b>(26,492,403)</b>
<b>Earnings Per Share (EPS)</b>	18	<b>(0.07)</b>	<b>(0.34)</b>	<b>0.01</b>	<b>(0.15)</b>
<b>Number of shares used to compute EPS</b>		<b>171,729,772</b>	<b>171,729,772</b>	<b>171,729,772</b>	<b>171,729,772</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

Golden Son Limited

Statement of Changes in Equity (Un-audited)  
For the half year ended 31 December, 2023

Particulars	Amount in Taka							Total Taka
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka		
<b>Balance as at 01 July 2023</b>	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	-	-	-	(3,497,810)	-	3,497,810	-	
Cash Dividend	-	-	-	(524,672)	-	(17,172,977)	(17,172,977)	
Deferred Tax	-	-	-	-	-	-	(524,672)	
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(12,400)	-	(12,400)	
Related Deferred Tax	-	-	-	-	1,240	-	1,240	
Net Loss after tax for the period	-	-	-	-	-	(12,621,247)	(12,621,247)	
<b>Balance as at 31 December 2023</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>333,207,348</b>	<b>(2,432,871)</b>	<b>168,866,588</b>	<b>3,357,662,265</b>	

For the half year ended 31 December, 2022

Particulars	Amount in Taka							Total Taka
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka		
<b>Balance as at 01 July 2022</b>	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	-	-	-	(3,497,810)	-	3,497,810	-	
Deferred Tax	-	-	-	524,671	-	-	524,671	
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	-	-	-	-	-	(58,008,862)	(58,008,862)	
<b>Balance as at 31 December 2022</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>340,202,968</b>	<b>(2,683,971)</b>	<b>226,103,205</b>	<b>3,421,643,402</b>	

  
Chairman

  
Managing Director

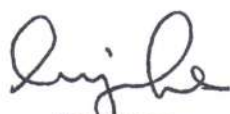
  
Director

  
CFO(Acting)

  
Company Secretary

**Golden Son Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the half year ended 31 December, 2023**

Particulars	Notes	01 July to 31	1 July to 31
		December, 2023	December, 2022
		Taka	Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Received from Customers	20	286,428,611	227,115,686
Cash Paid to Suppliers and Employees	21	(231,280,294)	(140,804,696)
Cash Generated from Operations		<b>55,148,317</b>	<b>86,310,990</b>
Income Tax Paid		(9,716,591)	(2,882,017)
Received of Bank Interest		2,658,136	51,404
<b>Net cash flows from Operating Activities</b>	22	<b>48,089,862</b>	<b>83,480,377</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(1,682,307)	(4,325,596)
Payment for Capital Work-in-Progress		(88,819,012)	(65,740,496)
Dividend received on Shares & Securities		50,400	328,200
Encashment of FDR(s)		2,000,000	-
Received from sale of Share securities		-	-
<b>Net cash (used in) / flows from Investing Activities</b>		<b>(88,450,919)</b>	<b>(69,737,892)</b>
<b>C. Cash Flows from Financing Activities</b>			
Received from Short term Borrowings		985,858,096	328,359,442
Repayment of Short term Borrowings		(967,812,862)	(288,580,880)
Received from Long term loans		279,463,135	79,554,261
Repayment of Long term loans		(186,164,360)	(19,166,409)
Payment of Interest		(66,964,659)	(53,520,451)
Repayment of Other finance		(2,073,898)	(2,578,111)
Dividend Paid		(8,704,907)	(56,597)
Repayment of Lease Finance		-	-
<b>Net cash flows from /(used in) Financing Activities</b>		<b>33,600,545</b>	<b>44,011,255</b>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		(6,760,512)	57,753,740
Cash and cash equivalents at Beginning of the Period		44,761,258	40,927,827
<b>Cash and Cash Equivalents at End of the Period</b>		<b>38,000,746</b>	<b>98,681,567</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	19	<b>0.28</b>	<b>0.49</b>

  
Chairman

  
Managing Director

  
Director

  
CFO(Acting)

  
Company Secretary



**Golden Son Limited**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the Half Year ended 31 December 2023**

**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 household electronics and electrical goods, twill tape, hotpots and various types of toys, etc. Further the company has taken initiatives to set up two new projects namely solar based energy project and computer casing manufacturing project. The construction of expansion is under progress.

**1.1 Information Regarding Subsidiary Companies & Associate Company**

As on 31 December 2023 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

- 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.

	<b>31 December 2023 Taka</b>	<b>30 June 2023 Taka</b>
<b>2. Property, Plant and Equipment</b>		
Cost	2,504,720,203	2,503,037,896
Revaluation	584,501,931	584,501,931
	<u>3,089,222,134</u>	<u>3,087,539,827</u>
Less : Accumulated Depreciation	1,018,067,308	985,368,355
	<u><b>2,071,154,826</b></u>	<u><b>2,102,171,472</b></u>
<b>2.a Consolidated Property, Plant and Equipment</b>		
Golden Son Ltd.	2,071,154,826	2,102,171,472
Golden Infinity Ltd.	559,881,786	574,963,336
	<u><b>2,631,036,612</b></u>	<u><b>2,677,134,808</b></u>
<b>3. Capital Work-in-Progress</b>		
Opening Balance	521,463,072	388,438,941
Add: Cost incurred during the period/year	88,819,012	133,024,131
	<u><b>610,282,084</b></u>	<u><b>521,463,072</b></u>
<b>3.a Consolidated Capital Work-in-Progress</b>		
Golden Son Ltd.	610,282,084	521,463,072
Golden Infinity Ltd.	349,739,924	310,219,971
	<u><b>960,022,008</b></u>	<u><b>831,683,043</b></u>
<b>4. Investment</b>		
Fixed Deposit Receipts (FDRs):	51,260,086	53,260,086
GSL Export Ltd.	13,202,335	
Add: Profit from Associates	672,500	13,202,335
Golden Infinity Ltd. ( Subsidiary)	49,995,000	49,995,000
	<u><b>115,129,921</b></u>	<u><b>116,457,421</b></u>
<b>4.a Consolidated Investment</b>		
Golden Son Ltd.	115,129,921	116,457,421
Less: Inter company Transaction	49,995,000	49,995,000
	<u><b>65,134,921</b></u>	<u><b>66,462,421</b></u>
<b>5. Inventories</b>		
Raw Materials	596,377,520	599,889,780
Finished Goods	299,188,172	301,720,312
	<u><b>895,565,692</b></u>	<u><b>901,610,092</b></u>
<b>5.a Consolidated Inventories</b>		
Golden Son Ltd.	895,565,692	901,610,092
Golden Infinity Ltd.	482,799,507	497,290,092
	<u><b>1,378,365,199</b></u>	<u><b>1,398,900,184</b></u>
<b>6. Cash and Cash Equivalents</b>		
Cash in Hand	1,510,349	923,151
Cash at Bank	36,490,397	43,838,107
	<u><b>38,000,746</b></u>	<u><b>44,761,258</b></u>
<b>6.a Consolidated Cash and Cash Equivalents</b>		
Golden Son Ltd.	38,000,746	44,761,258
Golden Infinity Ltd.	13,368,137	10,554,066
	<u><b>51,368,883</b></u>	<u><b>55,315,324</b></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

(12,621,247)      (92,446,875)

182,541,755      188,167,382

Add: Transferred from Revaluation Reserve

3,497,810      6,995,620

186,039,565      195,163,002

Less: Cash Dividend(1%)

17,172,977      -

168,866,588      195,163,002

### 8.a Consolidated Retained Earnings

Golden Son Ltd.

168,866,588      195,163,002

Golden Infinity Ltd.

(135,387,396)      (126,672,810)

Add : Accumulated Non-controlling interest

13,539      12,667

33,492,731      68,502,859

## 9. Deferred tax liabilities

Opening Balance

159,937,297      157,703,315

Add: Provision during the period/year expense/(income)-at cost

1,289,004      3,283,225

Add: Provision during the period/year (income)-at revaluation

524,672      (1,049,343)

Add: Provision during the period/year expense/(income)-on Unrealised Loss on Share

(1,240)      100

161,749,733      159,937,297

### 9.1 Deferred tax liabilities:

As at 31 December, 2023	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,303,967,521	677,275,951	626,691,570
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPÉ	224,184,953	-	224,184,953
Total taxable temporary difference	<u>1,680,852,226</u>	<u>677,275,951</u>	<u>1,003,576,275</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			125,338,314
Closing deferred tax liabilities/(assets)-at revaluation			36,681,738
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(270,319)
<b>Total closing deferred tax liabilities/(assets)</b>			<u>161,749,733</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)
<b>Total opening deferred tax liabilities/(assets)</b>			<u>159,937,297</u>
Deferred tax expense/(income)-at cost			1,289,004
Deferred tax expense/(income)-at revaluation			524,672
Deferred Tax expense/(income) on Unrelised Loss on Share			(1,240)
<b>Total deferred tax expense/(income)</b>			<u>1,812,436</u>

<b>10. Long Term Loan</b>		
IBB from Exim Bank Ltd.	319,709,533	238,198,085
Term Loan from Mutual Trust Bank Ltd.	1,225,622,248	1,208,127,594
Term Loan from NRB Commercial Bank Ltd.	791,965	1,165,874
Term Loan from Dhaka Bank Ltd.	-	18,067,957
	<b><u>1,546,123,746</u></b>	<b><u>1,465,559,510</u></b>
<b>10.a Consolidated Long Term Loan</b>		
Golden Son Ltd.	1,546,123,746	1,465,559,510
Golden Infinity Ltd.	537,490,921	522,793,464
	<b><u>2,083,614,667</u></b>	<b><u>1,988,352,974</u></b>
<b>10.b Consolidated Current Portion of Long Term Loan</b>		
Golden Son Limited	386,860,922	374,126,383
Golden Infinity Limited	358,327,280	348,528,976
	<b><u>745,188,202</u></b>	<b><u>722,655,359</u></b>
<b>11. Short Term Borrowings</b>		
CC from EXIM Bank Ltd.	695,185,683	752,919,738
SOD From NRBC	66,770,909	69,026,740
Time Loan from Mutual Trust Bank Ltd.	189,134,132	24,388,427
EDF Loan from Exim Bank Ltd.	59,072,705	-
ECC (Bai Salam) from Exim Bank Ltd.	10,613,509	-
Inland(Musha BD.) from Exim Bank Ltd.	5,964,731	-
EDF loan from Mutual Trust Bank Ltd.	-	75,143,334
IBB (Others) from Exim Bank Ltd.	-	87,218,196
	<b><u>1,026,741,669</u></b>	<b><u>1,008,696,435</u></b>
<b>11.a Consolidated Short Term Borrowings</b>		
Golden Son Ltd.	1,026,741,669	1,008,696,435
Golden Infinity Ltd.	34,189,669	23,584,746
	<b><u>1,060,931,338</u></b>	<b><u>1,032,281,181</u></b>
	<b>01 July 2023 to 31 December, 2023 Taka</b>	<b>01 July 2022 to 31 December, 2022 Taka</b>
<b>12. Cost of Sales</b>		
Raw Materials and Finished Goods	213,412,401	168,024,606
Factory Overhead	61,548,570	53,201,259
Depreciation	22,889,267	24,278,658
	<b><u>297,850,238</u></b>	<b><u>245,504,523</u></b>
<b>12.a Consolidated Cost of Sales</b>		
Golden Son Ltd.	297,850,238	245,504,523
Golden Infinity Ltd.	39,279,721	41,745,947
	<b><u>337,129,959</u></b>	<b><u>287,250,470</u></b>
<b>13. Operating Expenses</b>		
Salary and allowances	5,874,277	7,216,888
Travelling & conveyance	252,409	240,965
Export expenses	2,397,987	2,325,823
Depreciation	9,809,686	10,405,139
Other expenses	6,070,100	5,679,480
	<b><u>24,404,459</u></b>	<b><u>25,868,295</u></b>

<b>13.a Consolidated Operating Expenses</b>		
Golden Son Ltd.	24,404,459	25,868,295
Golden Infinity Ltd.	8,517,329	6,634,265
	<b>32,921,788</b>	<b>32,502,560</b>
<b>14. Financial Expenses</b>		
Interest on CC (EXIM)	36,233,528	30,949,406
Interest on LDBC (MTBL)	563,407	350,305
Interest on Term Loan(DBL)	1,090,137	1,888,024
Interest on EDF Loan(MTBL)	1,576,719	3,390,895
Interest on SOD (NRBC)	3,694,169	2,423,363
Interest on IBB (EXIM)	11,629,010	12,814,712
Bank Charges	1,232,426	686,445
Interest on Term Loan(NRB)	80,408	55,786
Interest on Demand Loan (MTBL)	9,645,931	883,546
Interest on ECC(EXIM)	13,509	-
Interest on EDF (EXIM)	1,205,415	-
Interest on LDBC (EXIM)	-	77,969
	<b>66,964,659</b>	<b>53,520,451</b>
<b>14.a Consolidated Financial Expenses</b>		
Golden Son Ltd.	66,964,659	53,520,451
Golden Infinity Ltd.	4,134,269	782,836
	<b>71,098,928</b>	<b>54,303,287</b>
<b>15. Non Operating Income</b>		
Bank Interest	2,661,522	2,438,826
Other Incomes	10,522,200	9,464,447
Profit from Associate	672,500	(245,500)
	<b>13,856,222</b>	<b>11,657,773</b>
<b>16. Current Tax</b>		
Tax on Turnover u/s.82C	3,139,541	2,315,787
Tax on Other Sources	2,727,073	1,953,095
Tax on Business Income Other than u/s.82C	-	-
	<b>5,866,614</b>	<b>4,268,882</b>
<b>16.a Consolidated Current Tax</b>		
Golden Son Ltd.	5,866,614	4,268,882
Golden Infinity Ltd.	308,279	244,421
	<b>6,174,893</b>	<b>4,513,303</b>
<b>17. Net Asset Value Per Share (NAVPS)</b>		
Equity attributable to Shareholders' of the company	3,357,662,265	3,387,992,321
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>NAVPS</b>	<b>19.55</b>	<b>19.73</b>
<b>17.a Consolidated Net Asset Value Per Share (NAVPS)</b>		
Equity attributable to Shareholders' of the company	3,222,279,869	3,261,324,511
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NAVPS</b>	<b>18.76</b>	<b>18.99</b>
<b>18. Earnings Per Share (EPS)</b>		
Earning attributable to ordinary shareholders'	(12,621,247)	(58,008,862)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic Earning Per Share</b>	<b>(0.07)</b>	<b>(0.34)</b>

EPS has been increased during the period due to increase of Turnover.

<b>18.a Consolidated Earnings Per Share (EPS)</b>		
Earning attributable to ordinary shareholders'	(21,335,833)	(66,644,211)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated Earnings Per Share (EPS)</b>	<b>(0.12)</b>	<b>(0.39)</b>
<b>19. Net Operating Cash Flows Per Share (NOCFPS)</b>		
<b>Basic Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net cash flows from operating activities	48,089,862	83,480,377
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic NOCFPS</b>	<b>0.28</b>	<b>0.49</b>
NOCFPS has been decreased during the period due to increase of cash paid to suppliers and employees.		
<b>19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)</b>		
Net cash flows from operating activities	59,457,471	126,392,055
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NOCFPS</b>	<b>0.35</b>	<b>0.74</b>
<b>20. Cash Received from Customers</b>		
Opening trade receivables	1,585,881,015	1,601,842,341
Add : Closing Unearned Revenue	65,334,058	69,684,935
Add : Turnover during the period	369,897,505	262,395,074
	2,021,112,578	1,933,922,350
Less : Closing trade receivables	(1,665,686,989)	(1,637,199,533)
Less : Opening Unearned Revenue	(68,996,978)	(69,607,131)
	<b>286,428,611</b>	<b>227,115,686</b>
<b>20.a Consolidated Cash Received from Customers</b>		
Golden Son Ltd.	286,428,611	227,115,686
Golden Infinity Ltd.	35,076,842	23,804,174
	<b>321,505,453</b>	<b>250,919,860</b>
<b>21. Cash Paid to Suppliers and Employees</b>		
Cost of Sales (without depreciation)	(274,960,971)	(221,225,865)
Administrative & selling expenses (without depreciation)	(14,594,773)	(15,463,156)
Opening inventories	901,610,092	884,170,796
Closing inventories	(895,565,692)	(906,709,186)
Opening advances, deposits & prepayments	869,210,256	868,246,794
Closing advances, deposits & prepayments	(868,289,307)	(804,078,188)
Opening provisions for expenses and other liabilities	(165,469,432)	(197,568,514)
Closing provisions for expenses and other liabilities	201,828,142	239,804,359
Adjustment of Advance Income Tax (Current year)	35,649,376	28,132,312
Adjustment of Advance Income Tax (Previous year)	(31,169,785)	(25,250,295)
Adjustment of Other Incomes	10,471,800	9,136,247
	<b>(231,280,294)</b>	<b>(140,804,696)</b>
<b>21.a Consolidated Cash Paid to Suppliers and Employees</b>		
Inter company transaction has considered		
Golden Son Ltd.	(216,345,586)	(137,578,595)
Golden Infinity Ltd.	(38,329,105)	15,941,418
	<b>(254,674,691)</b>	<b>(121,637,177)</b>



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

Net (Loss) / Profit for the period after tax	(12,621,247)	(58,008,862)
<u>Adjustment for:</u>		
Depreciation	32,698,953	34,683,797
Other adjustments	<u>75,218,832</u>	<u>63,436,804</u>
	95,296,538	40,111,739
Changes in:		
(Increase)/decrease in inventories	6,044,400	(22,538,390)
(Increase)/decrease in trade receivables	(79,805,974)	(35,357,192)
(Increase)/decrease in other receivables	(3,386)	(2,387,422)
(Increase)/decrease in advances, deposits and prepayments	920,949	64,168,606
Increase/(decrease) in provisions for expenses and other liabilities	36,358,710	42,235,845
Increase/(decrease) in unearned revenue	(3,662,920)	77,804
Bank Interest Received	2,658,136	51,404
Income tax paid	<u>(9,716,591)</u>	<u>(2,882,017)</u>
Net cash flows from operating activities	<u><b>48,089,862</b></u>	<u><b>83,480,377</b></u>

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

Golden Son Limited	48,089,862	83,480,377
Golden Infinity Limited	<u>11,367,609</u>	<u>42,911,678</u>
Net cash flows from operating activities	<u><b>59,457,471</b></u>	<u><b>126,392,055</b></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 31.12.2023.
GSL Export Limited	Associate	Investment	13,874,835
		Advances	109,133,393
		Trade Receivables	-
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	560,326,293
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>.