



Golden Son Limited

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

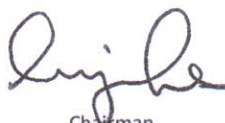
Tel: + 880 31 2864526, 617934, Fax: 031-610911

3rd. Quarter Financial Statements

Consolidated Statement of Financial Position (Un-audited)

as at 31 March, 2023

Particulars	Notes	31 March 2023 Taka	30 June 2022 Taka
Assets			
Non-Current Assets:			
		3,565,638,526	3,395,946,137
Property, Plant and Equipment	2.a	2,701,014,347	2,690,787,323
Capital Work-in-Progress	3.a	801,146,572	641,302,957
Investment	4.a	63,477,607	63,855,857
Current Assets:			
		4,080,871,850	4,096,984,390
Inventories	5.a	1,324,082,075	1,352,064,526
Trade Receivables		1,616,517,370	1,651,284,883
Other Receivables		655,437,443	651,856,310
Investment in Shares & Securities		6,336,076	6,626,473
Advances, Deposits and Prepayments		378,905,473	390,848,469
Cash and Cash Equivalents	6.a	99,593,413	44,303,729
Total Assets		<u>7,646,510,376</u>	<u>7,492,930,527</u>
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		338,716,399	343,176,107
AFS Reserve		(2,683,971)	(2,422,614)
Retained Earnings	8.a	99,296,051	191,014,171
Equity attributable to shareholders' of the company		<u>3,293,349,679</u>	<u>3,389,788,864</u>
Non-controlling interest		(5,089)	(3,961)
		<u>3,293,344,590</u>	<u>3,389,784,903</u>
Non-Current Liabilities:			
		2,112,538,620	2,029,959,874
Deferred Tax	9	161,231,957	157,703,315
Long Term Loan		1,951,306,663	1,872,256,559
Current Liabilities:			
		2,240,627,166	2,073,185,750
Short Term Borrowings	10.a	951,806,033	961,534,914
Provisions for Expenses and other Liabilities		364,076,116	224,542,974
Liabilities for other Finance		16,315,762	18,729,289
Current Portion of Long Term Loan		709,062,454	664,161,086
Current Portion of Lease Finance		-	86,611
Unclaimed Dividend		89,570,003	89,626,600
Unearned Revenue		65,595,470	71,997,440
Liabilities for Income Tax		44,201,328	42,506,836
Total Liabilities		<u>4,353,165,786</u>	<u>4,103,145,624</u>
Total Equity and Liabilities		<u>7,646,510,376</u>	<u>7,492,930,527</u>
Net Asset Value Per Share (NAVPS)	16.a	<u>19.18</u>	<u>19.74</u>


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 2023

Particulars	Notes	01 July 2022 to 31 March 2023 Taka	01 July 2021 to 31 March 2022 Taka	01 January 2023 to 31 March 2023 Taka	01 January 2022 to 31 March 2022 Taka
Turnover		470,364,912	527,639,250	167,233,052	130,516,510
Cost of Sales	11.a	440,464,729	360,036,003	153,214,259	79,870,269
Gross Profit		29,900,183	167,603,247	14,018,793	50,646,241
Operating Expenses	12.a	47,132,334	46,223,019	14,629,774	13,341,006
Trading (Loss) / Profit		(17,232,151)	121,380,228	(610,981)	37,305,235
Financial Expenses	13.a	81,340,349	61,851,894	27,037,062	11,047,276
Gross Operating (Loss) / Profit		(98,572,500)	59,528,334	(27,648,043)	26,257,959
Non Operating Income		14,645,718	60,344,710	2,952,611	7,089,451
(Loss) / Profit before Tax for the Period		(83,926,782)	119,873,044	(24,695,432)	33,347,410
Current Tax	15.a	8,694,492	36,576,498	4,181,189	11,179,013
Deferred Tax		4,344,689	4,678,415	1,445,131	1,663,495
		13,039,181	41,254,913	5,626,320	12,842,508
Net (Loss) / Profit after Tax for the Period		(96,965,963)	78,618,131	(30,321,752)	20,504,902
Other Comprehensive Income/Loss :					
Unrealized Loss/Gain on securities available for sale		(290,397)	(3,295,442)	-	342,601
Related Deferred Tax		29,040	329,544	-	(34,261)
Total Comprehensive (Loss) / Income		(97,227,320)	75,652,233	(30,321,752)	20,813,242
Loss/Profit Attributable to:					
Owners of the company		(97,226,192)	75,652,365	(30,321,487)	20,813,367
Non-controlling interest		(1,128)	(132)	(265)	(125)
Total Comprehensive (Loss) / Income		(97,227,320)	75,652,233	(30,321,752)	20,813,242
Earnings Per Share (EPS)	17.a	(0.56)	0.46	(0.18)	0.12
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 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

For the 3rd. Quarter ended 31 March 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
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	-	-	-	(5,485,680)	-	5,485,680	-	-
Deferred Tax	-	-	-	822,852	-	-	-	822,852
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(3,295,442)	-	-	(3,295,442)
Related Deferred Tax	-	-	-	-	329,544	-	-	329,544
Cash Dividend (2.75%)	-	-	-	-	-	(28,819,051)	-	(28,819,051)
Net Profit after tax for the period	-	-	-	-	-	78,618,263	(132)	78,618,131
Balance as at 31 March 2022	1,717,297,720	1,090,156,184	50,567,296	344,730,384	(1,872,897)	318,458,746	612	3,519,338,045


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 2023

Particulars	Notes	01 July 2022 to 31 March 2023 Taka	01 July 2021 to 31 March 2022 Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	19.a	498,730,455	513,784,689
Cash Paid to Suppliers and Employees	20.a	<u>(217,804,567)</u>	<u>(283,783,272)</u>
Cash Generated from Operations		280,925,888	230,001,417
Income Tax Paid		(14,508,406)	(20,797,609)
Received of Bank interest		<u>115,954</u>	<u>97,815,628</u>
Net cash flows from Operating Activities	21.a	<u>266,533,436</u>	<u>307,019,436</u>
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(82,165,444)	(9,711,339)
Payment for Capital Work-in-Progress		(159,843,615)	(173,069,421)
Dividend received on Shares & Securities		439,800	380,400
Encashment of FDR(s)		-	103,447,966
Received from sale of Share securities		<u>-</u>	<u>2,063,886</u>
Net cash used in Investing Activities		<u>(241,569,259)</u>	<u>(76,888,508)</u>
C. Cash Flows from Financing Activities			
Received from Short term Borrowings		351,561,347	784,718,988
Repayment of Short term Borrowings		(361,290,228)	(1,344,054,315)
Received from Long term Loans		176,446,768	2,334,618,068
Repayment of Long term Loans		(52,495,296)	(1,949,408,119)
Payment of Interest		(81,340,349)	(61,851,894)
Repaid of Other finance		(2,413,527)	(6,976,258)
Repayment of Lease Finance		(86,611)	(3,819,387)
Dividend Paid		<u>(56,597)</u>	<u>(33,339,754)</u>
Net cash flows from / (used in) Financing Activities		<u>30,325,507</u>	<u>(280,112,671)</u>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		55,289,684	(49,981,743)
Cash and cash equivalents at Beginning of the Period		<u>44,303,729</u>	<u>111,614,106</u>
Cash and Cash Equivalents at End of the Period		<u>99,593,413</u>	<u>61,632,363</u>
Net Operating Cash Flows Per Share (NOCFPS)	18.a	<u>1.55</u>	<u>1.79</u>


Chairman


Managing Director


Director


CFO (Acting)


Company Secretary

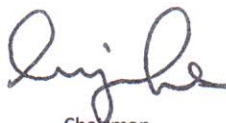


Golden Son Limited

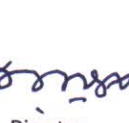
3rd. Quarter Financial Statements

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

Particulars	Notes	31 March 2023 Taka	30 June 2022 Taka
Assets			
Non-Current Assets:			
Property, Plant and Equipment	2	2,719,178,371	2,668,840,670
Capital Work-in-Progress	3	2,118,667,649	2,166,550,872
Investment	4	487,038,115	388,438,941
		113,472,607	113,850,857
Current Assets:			
Inventories	5	4,033,383,055	4,053,670,541
Trade Receivables		883,684,025	884,170,796
Other Receivables		1,575,206,410	1,601,842,341
Investment in Shares & Securities		655,437,443	651,856,310
Advances, Deposits and Prepayments		6,336,076	6,626,473
Cash and Cash Equivalents	6	822,923,550	868,246,794
		89,795,551	40,927,827
Total Assets		6,752,561,426	6,722,511,211
Equity and Liabilities			
Capital and Reserves:			
Paid-up Share Capital	7	3,394,225,578	3,479,388,950
Share Premium		1,717,297,720	1,717,297,720
Tax Holiday Reserve		1,090,156,184	1,090,156,184
Revaluation Reserve		50,567,296	50,567,296
AFS Reserve		338,716,399	343,176,107
Retained Earnings	8	(2,683,971)	(2,422,614)
		200,171,950	280,614,257
Non-Current Liabilities:			
Deferred Tax	9	1,601,559,122	1,537,900,818
Long Term Loan		161,231,957	157,703,315
		1,440,327,165	1,380,197,503
Current Liabilities:			
Short Term Borrowings	10	1,756,776,726	1,705,221,443
Provisions for Expenses and other Liabilities		951,806,033	954,258,621
Liabilities for other Finance		226,440,067	197,568,514
Current Portion of Long Term Loan		16,315,762	18,729,289
Unclaimed Dividend		368,409,456	336,121,715
Unearned Revenue		89,570,003	89,626,600
Liabilities for Income Tax		63,717,255	69,607,131
		40,518,150	39,309,573
Total Liabilities		3,358,335,848	3,243,122,261
Total Equity and Liabilities		6,752,561,426	6,722,511,211
Net Asset Value Per Share (NAVPS)	16	19.76	20.26


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 2023

Particulars	Notes	01 July 2022 to 31 March 2023 Taka	01 July 2021 to 31 March 2022 Taka	01 January 2023 to 31 March 2023 Taka	01 January 2022 to 31 March 2022 Taka
Turnover		389,441,641	488,788,719	127,046,567	126,139,233
Cost of Sales	11	359,801,102	335,939,577	114,296,579	80,915,850
Gross Profit		29,640,539	152,849,142	12,749,988	45,223,383
Operating Expenses	12	36,934,252	35,440,466	11,065,957	9,867,057
Trading (Loss) / profit		(7,293,713)	117,408,676	1,684,031	35,356,326
Financial Expenses	13	80,425,124	56,797,357	26,904,673	9,545,723
Gross Operating (Loss) / Profit		(87,718,837)	60,611,319	(25,220,642)	25,810,603
Non Operating Income	14	14,583,081	60,344,710	2,925,308	7,089,451
(Loss) / Profit before Tax for the Period		(73,135,756)	120,956,029	(22,295,334)	32,900,054
Current Tax	15	8,208,577	36,343,395	3,939,695	11,152,750
Deferred Tax		4,344,689	4,678,415	1,445,131	1,663,495
		12,553,266	41,021,810	5,384,826	12,816,245
Net (Loss) / Profit after Tax for the Period		(85,689,022)	79,934,219	(27,680,160)	20,083,809
Other Comprehensive Income/(Loss) :					
Unrealized Loss/Gain on securities available for sale		(290,397)	(3,295,442)	-	342,601
Related Deferred Tax		29,040	329,544	-	(34,261)
Total Comprehensive (Loss) / Income		(85,950,379)	76,968,321	(27,680,160)	20,392,149
Earnings Per Share (EPS)	17	(0.50)	0.47	(0.16)	0.12
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 2023


Particulars	Amount in Taka						
	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
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

For the 3rd. Quarter ended 31 March 2022


Particulars	Amount in Taka						
	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 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	-	-	-	(5,485,680)	-	5,485,680	-
Deferred Tax	-	-	-	822,852	-	-	822,852
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(3,295,442)	-	(3,295,442)
Related Deferred Tax	-	-	-	-	329,544	-	329,544
Cash Dividend (2.75%)	-	-	-	-	-	(28,819,051)	(28,819,051)
Net Profit after tax for the period	-	-	-	-	-	79,934,219	79,934,219
Balance as at 31 March 2022	1,717,297,720	1,090,156,184	50,567,296	344,730,384	(1,872,897)	362,332,732	3,563,211,419


Chairwoman


Managing Director


Director


CFO (Acting)

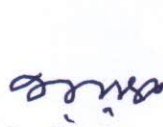

Company Secretary


Golden Son Limited
Statement of Cash Flows (Un-audited)
For the 3rd. Quarter ended 31 March 2023

Particulars	Notes	01 July 2022 to 31 March 2023 Taka	01 July 2021 to 31 March 2022 Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	19	410,187,696	490,020,239
Cash Paid to Suppliers and Employees	20	<u>(253,913,936)</u>	<u>(294,322,180)</u>
Cash Generated from Operations		156,273,760	195,698,059
Income Tax Paid		(12,275,715)	(20,582,956)
Received of Bank interest		<u>115,954</u>	<u>97,815,628</u>
Net cash flows from Operating Activities	21	<u>144,113,999</u>	<u>272,930,731</u>
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(4,156,468)	(9,711,339)
Payment for Capital Work-in-Progress		(98,599,174)	(115,729,828)
Dividend received on Shares & Securities		439,800	380,400
Encashment of FDR(s)		-	103,447,966
Received from sale of Share securities		-	<u>2,063,886</u>
Net cash (used in) / flows from Investing Activities		<u>(102,315,842)</u>	<u>(19,548,915)</u>
C. Cash Flows from Financing Activities			
Received from Short term Borrowings		351,134,655	780,964,291
Repaid of Short term Borrowings		(353,587,243)	(1,279,805,404)
Received from Long term loans		119,090,813	1,494,475,721
Repaid of Long term loans		(26,673,410)	(1,194,360,655)
Payment of Interest		(80,425,124)	(56,797,357)
Repaid of Other finance		(2,413,527)	(6,976,258)
Dividend Paid		(56,597)	(33,339,754)
Repaid of Lease Finance		-	<u>(2,809,127)</u>
Net cash flows from /(used in) Financing Activities		<u>7,069,567</u>	<u>(298,648,543)</u>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		48,867,724	(45,266,727)
Cash and cash equivalents at Beginning of the Period		<u>40,927,827</u>	<u>105,384,894</u>
Cash and Cash Equivalents at End of the Period		<u>89,795,551</u>	<u>60,118,167</u>
Net Operating Cash Flows Per Share (NOCFPS)	18	<u>0.84</u>	<u>1.59</u>


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 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 March 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 March 2023 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 IASs and IFRSs are applicable for the financial statements for the period/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- 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 2023	30 June 2022
	Taka	Taka
2. Property, Plant and Equipment		
Cost	2,501,967,450	2,497,810,982
Revaluation	584,501,931	584,501,931
	<u>3,086,469,381</u>	<u>3,082,312,913</u>
Less : Accumulated Depreciation	967,801,732	915,762,041
	<u>2,118,667,649</u>	<u>2,166,550,872</u>
2.a Consolidated Property, Plant and Equipment		
Golden Son Ltd.	2,118,667,649	2,166,550,872
Golden Infinity Ltd.	582,346,698	524,236,451
	<u>2,701,014,347</u>	<u>2,690,787,323</u>
3. Capital Work-in-Progress		
Opening Balance	388,438,941	261,095,142
Add: Cost incurred during the period/year	98,599,174	127,343,799
	<u>487,038,115</u>	<u>388,438,941</u>
3.a Consolidated Capital Work-in-Progress		
Golden Son Ltd.	487,038,115	388,438,941
Golden Infinity Ltd.	314,108,457	252,864,016
	<u>801,146,572</u>	<u>641,302,957</u>
4. Investment		
Fixed Deposit Receipts (FDRs):	53,260,086	53,260,086
GSL Export Ltd.	10,595,771	
Less: Loss from Associates	<u>(378,250)</u>	10,595,771
Golden Infinity Ltd. (Subsidiary)	49,995,000	49,995,000
	<u>113,472,607</u>	<u>113,850,857</u>
4.a Consolidated Investment		
Golden Son Ltd.	113,472,607	113,850,857
Less: Inter company Transaction	49,995,000	49,995,000
	<u>63,477,607</u>	<u>63,855,857</u>
5. Inventories		
Raw Materials	538,383,450	549,879,384
Finished Goods	345,300,575	334,291,412
	<u>883,684,025</u>	<u>884,170,796</u>
5.a Consolidated Inventories		
Golden Son Ltd.	883,684,025	884,170,796
Golden Infinity Ltd.	440,398,050	467,893,730
	<u>1,324,082,075</u>	<u>1,352,064,526</u>
6. Cash and Cash Equivalents		
Cash in Hand	1,209,151	2,577,468
Cash at Bank	88,586,400	38,350,359
	<u>89,795,551</u>	<u>40,927,827</u>
6.a Consolidated Cash and Cash Equivalents		
Golden Son Ltd.	89,795,551	40,927,827
Golden Infinity Ltd.	9,797,862	3,375,902
	<u>99,593,413</u>	<u>44,303,729</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

280,614,257 305,731,884

Less: Net Loss during the period/year after tax

(85,689,022) (3,612,818)

194,925,235 302,119,066

Add: Transferred from Revaluation Reserve

5,246,715 7,314,242

200,171,950 309,433,308

Less: Cash Dividend(2.75%)

- 28,819,051

200,171,950 280,614,257

8.a Consolidated Retained Earnings

Golden Son Ltd.

200,171,950 280,614,257

Golden Infinity Ltd.

(100,885,988) (89,609,047)

Add : Accumulated Non-controlling interest

10,089 8,961

99,296,051 191,014,171

9. Deferred tax liabilities

Opening Balance

157,703,315 167,262,856

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

4,344,689 (8,071,780)

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

(787,007) (1,097,137)

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

(29,040) (390,624)

161,231,957 157,703,315

9.1 Deferred tax liabilities:

As at 31 March, 2023	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,346,233,629	720,679,759	625,553,870
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	222,436,048	-	222,436,048
Total taxable temporary difference	1,721,369,429	720,679,759	1,000,689,670
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			125,110,774
Closing deferred tax liabilities/(assets)-at revaluation			36,419,402
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(298,219)
Total closing deferred tax liabilities/(assets)			161,231,957
Opening deferred tax liabilities/(assets)-at cost			120,766,085
Opening deferred tax liabilities/(assets)-at revaluation			37,206,409
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(269,179)
Total opening deferred tax liabilities/(assets)			157,703,315
Deferred tax expense/(income)-at cost			4,344,689
Deferred tax expense/(income)-at revaluation			(787,007)
Deferred Tax expense/(income) on Unrelised Loss on Share			(29,040)
Total deferred tax expense/(income)			3,528,642

10. Short Term Borrowings

CC from EXIM Bank Ltd.	735,403,250	690,991,245
EDF loan from Mutual Trust Bank Ltd.	107,332,965	198,824,072
SOD From NRBC	68,884,012	57,185,445
IBB (Others) from Exim Bank Ltd.	2,804,715	7,257,859
Time Loan from Mutual Trust Bank Ltd.	37,381,091	-
	951,806,033	954,258,621

10.a Consolidated Short Term Borrowings

Golden Son Ltd.	951,806,033	954,258,621
Golden Infinity Ltd.	-	7,276,293
	951,806,033	961,534,914

01 July 2022 to 31 March 2023	01 July 2021 to 31 March 2022
Taka	Taka

11. Cost of Sales

Raw Materials and Finished Goods	243,184,623	218,230,140
Factory Overhead	80,188,695	79,205,833
Depreciation	36,427,784	38,503,604
	359,801,102	335,939,577

11.a Consolidated Cost of Sales

Golden Son Ltd.	359,801,102	335,939,577
Golden Infinity Ltd.	80,663,627	24,096,426
	440,464,729	360,036,003

12. Operating Expenses

Salary and allowances	10,788,042	10,410,737
Travelling & conveyance	308,668	382,857
Export expenses	3,283,084	3,794,993
Depreciation	15,611,907	16,501,545
Other expenses	6,942,551	4,350,334
	36,934,252	35,440,466

12.a Consolidated Operating Expenses

Golden Son Ltd.	36,934,252	35,440,466
Golden Infinity Ltd.	10,198,082	10,782,553
	47,132,334	46,223,019

13. Financial Expenses

Interest on CC (EXIM)	46,038,918	24,667,297
Interest on LDBC (EXIM)	96,406	1,245,880
Interest on LDBC (MTBL)	514,889	360,513
Interest on Term Loan (DBL)	2,842,963	5,937,085
Interest on EDF Loan (MTBL)	4,861,621	183,242
Interest on SOD (NRBC)	3,758,363	12,787,320
Interest on IBB (EXIM)	18,978,593	299,878
Bank Charges	1,231,104	1,597,940
Interest on Term Loan (NRB)	55,786	53,191
Interest on Demand Loan (MTBL)	2,046,481	-
Interest on CC- Hypo (MTBL)	-	3,979,299
Interest on Lease Finance-Jeep (NRBC)	-	90,390
Interest on Lease Finance-Micro (NRBC)	-	51,835
Interest on OD (UCBL)	-	2,561,256
Interest on EDF (EXIM)	-	2,215,071
Interest on LDBC (JBL)	-	767,160
	80,425,124	56,797,357

13.a Consolidated Financial Expenses		
Golden Son Ltd.	80,425,124	56,797,357
Golden Infinity Ltd.	915,225	5,054,537
	81,340,349	61,851,894
14. Non Operating Income		
Bank Interest	3,697,087	42,127,192
Other Incomes	11,264,244	18,637,780
Loss from Associate	(378,250)	(420,262)
	14,583,081	60,344,710
15. Current Tax		
Tax on Rent Received	2,779,762	3,127,232
Tax on Turnover u/s.82C	4,565,438	8,547,969
Tax on Other Sources	863,377	23,159,729
Tax on Business Income Other than u/s.82C	-	1,508,465
	8,208,577	36,343,395
15.a. Consolidated Current Tax		
Golden Son Ltd.	8,208,577	36,343,395
Golden Infinity Ltd.	485,915	233,103
	8,694,492	36,576,498
16. Net Asset Value Per Share (NAVPS)		
Equity attributable to Shareholders' of the company	3,394,225,578	3,479,388,950
Number of ordinary share outstanding during the period	171,729,772	171,729,772
NAVPS	19.76	20.26
16.a Consolidated Net Asset Value Per Share (NAVPS)		
Equity attributable to Shareholders' of the company	3,293,344,590	3,389,784,903
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NAVPS	19.18	19.74
17. Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders'	(85,689,022)	79,934,219
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic Earning Per Share	(0.50)	0.47
EPS has been decreased during the period due to decrease of Turnover and non operating income and increase of cost of sales and financial expenses.		
17.a Consolidated Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders'	(96,965,963)	78,618,131
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)	(0.56)	0.46
18. Net Operating Cash Flows Per Share (NOCFPS)		
Basic Net Operating Cash Flows Per Share (NOCFPS)		
Net cash flows from operating activities	144,113,999	272,930,731
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic NOCFPS	0.84	1.59
NOCFPS has been decreased during the period due to decrease of cash received from customers and FDRs interest received.		
18.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)		
Net cash flows from operating activities	266,533,436	307,019,436
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NOCFPS	1.55	1.79

19. Cash Received from Customers		
Opening trade receivables	1,601,842,341	1,694,867,021
Add : Closing Unearned Revenue	63,717,255	63,451,250
Add : Turnover during the period	389,441,641	488,788,719
	<u>2,055,001,237</u>	<u>2,247,106,990</u>
Less : Closing trade receivables	(1,575,206,410)	(1,698,969,551)
Less : Opening Unearned Revenue	(69,607,131)	(58,117,200)
	<u>410,187,696</u>	<u>490,020,239</u>
19.a Consolidated Cash Received from Customers		
Golden Son Ltd.	410,187,696	490,020,239
Golden Infinity Ltd.	88,542,759	23,764,450
	<u>498,730,455</u>	<u>513,784,689</u>
20. Cash Paid to Suppliers and Employees		
Cost of Sales (without depreciation)	(323,373,318)	(297,435,973)
Administrative & selling expenses (without depreciation)	(21,322,345)	(18,938,921)
Opening inventories	884,170,796	758,589,861
Closing inventories	(883,684,025)	(762,795,161)
Opening advances, deposits & prepayments	868,246,794	803,223,800
Closing advances, deposits & prepayments	(822,923,550)	(828,625,888)
Opening provisions for expenses and other liabilities	(197,568,514)	(232,121,245)
Closing provisions for expenses and other liabilities	226,440,067	255,809,873
Adjustment of Advance Income Tax (Current year)	30,526,010	33,336,545
Adjustment of Advance Income Tax (Previous year)	(25,250,295)	(19,121,155)
Adjustment of Other Incomes	10,824,444	13,756,084
	<u>(253,913,936)</u>	<u>(294,322,180)</u>
20.a Consolidated Cash Paid to Suppliers and Employees		
Inter company transaction has considered		
Golden Son Ltd.	(286,944,550)	(282,649,810)
Golden Infinity Ltd.	69,139,983	(1,133,462)
	<u>(217,804,567)</u>	<u>(283,783,272)</u>
21. Reconciliation between net profit with cash flows from operating activities		
Net (Loss) / Profit for the period after tax	(85,689,022)	79,934,219
<u>Adjustment for:</u>		
Depreciation	52,039,691	55,005,149
Other adjustments	98,076,601	9,757,495
	<u>64,427,270</u>	<u>144,696,863</u>
Changes in:		
(Increase)/decrease in inventories	486,771	(4,205,300)
(Increase)/decrease in trade receivables	26,635,931	(4,102,530)
(Increase)/decrease in other receivables	(3,581,133)	55,688,436
(Increase)/decrease in advances, deposits and prepayments	45,323,244	(25,402,088)
Increase/(decrease) in provisions for expenses and other liabilities	28,871,553	23,688,628
Increase/(decrease) in unearned revenue	(5,889,876)	5,334,050
Bank Interest Received	115,954	97,815,628
Income tax paid	(12,275,715)	(20,582,956)
Net cash flows from operating activities	<u>144,113,999</u>	<u>272,930,731</u>
21a. Consolidated Reconciliation between net profit with cash flows from operating activities		
Golden Son Ltd.	144,113,999	272,930,731
Golden Infinity Ltd.	122,419,437	34,088,705
Net cash flows from operating activities	<u>266,533,436</u>	<u>307,019,436</u>

22. 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 31.03.2023
GSL Export Limited	Associate	Investment	10,217,521
		Advances	94,674,016
		Trade Receivables	8,135,022
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	513,423,845
Mr. Belal Ahmed	Managing Director	Other Liabilities	80,540,929
Ms. Lin Yu Chen	Chairman	Other Liabilities	18,250,000

23. 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>.