



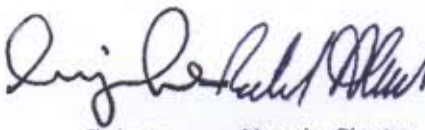
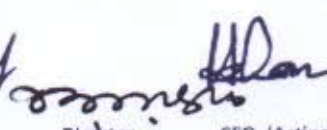
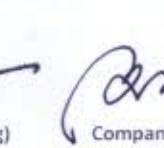


Golden Son Limited

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, 2022

Particulars	Notes	31 December 2022. Taka	30 June 2022. Taka
Assets			
Non-Current Assets:			
		3,472,114,201	3,395,946,137
Property, Plant and Equipment	2.a	2,649,053,994	2,690,787,323
Capital Work-in-Progress	3.a	759,449,850	641,302,957
Investment	4.a	63,610,357	63,855,857
Current Assets:			
		4,145,016,075	4,096,984,390
Inventories	5.a	1,358,585,896	1,352,064,526
Trade Receivables		1,703,155,948	1,651,284,883
Other Receivables		654,243,732	651,856,310
Investment in Shares & Securities		6,336,076	6,626,473
Advances, Deposits and Prepayments		314,274,020	390,848,469
Cash and Cash Equivalents	6.a	108,420,403	44,303,729
Total Assets		<u>7,617,130,276</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		340,202,968	343,176,107
AFS Reserve		(2,683,971)	(2,422,614)
Retained Earnings	8.a	127,868,633	191,014,171
Equity attributable to shareholders' of the company		3,323,408,830	3,389,788,864
Non-controlling interest		(4,824)	(3,961)
		<u>3,323,404,006</u>	<u>3,389,784,903</u>
Non-Current Liabilities:			
		2,069,298,281	2,029,959,874
Deferred Tax	9	160,049,162	157,703,315
Long Term Loan		1,909,249,119	1,872,256,559
Current Liabilities:			
		2,224,427,989	2,073,185,750
Short Term Borrowings	10.a	994,037,183	961,534,914
Provisions for Expenses and other Liabilities		293,401,992	224,542,974
Liabilities for other Finance		16,151,178	18,779,289
Current Portion of Long Term Loan		712,590,988	664,161,086
Current Portion of Lease Finance			86,611
Unclaimed Dividend		89,570,003	89,626,600
Unearned Revenue		71,656,505	71,997,440
Liabilities for Income Tax		47,020,140	42,506,836
Total Liabilities		<u>4,293,726,270</u>	<u>4,103,145,624</u>
Total Equity and Liabilities		<u>7,617,130,276</u>	<u>7,492,930,527</u>
Net Asset Value Per Share (NAVPS)	16.a	<u>19.35</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 half year ended 31 December, 2022

Particulars	Notes	01 July to 31 December, 2022 Taka	01 July to 31 December, 2021 Taka	01 October to 31 December, 2022 Taka	01 October to 31 December, 2021 Taka
Turnover		303,131,860	397,122,740	161,529,074	204,176,396
Cost of Sales	11.a	287,250,470	280,165,734	148,553,602	135,389,446
Gross Profit		15,881,390	116,957,006	12,975,472	68,786,950
Operating Expenses	12.a	32,502,560	32,882,013	14,597,732	15,374,909
Trading (Loss) / Profit		(16,621,170)	84,074,993	(1,622,260)	53,412,041
Financial Expenses	13.a	54,303,287	50,804,618	28,340,990	25,543,116
Gross Operating (Loss) / Profit		(70,924,457)	33,270,375	(29,963,250)	27,868,925
Non Operating Income		11,693,107	53,255,259	5,606,216	14,012,412
(Loss) / Profit before Tax for the Period		(59,231,350)	86,525,634	(24,357,034)	41,881,337
Current Tax	15.a	4,513,303	25,397,485	2,467,147	12,782,881
Deferred Tax		2,899,558	3,014,920	1,484,620	1,525,061
		7,412,861	28,412,405	3,951,767	14,307,942
Net (Loss) / Profit after Tax for the Period		(66,644,211)	58,113,229	(28,308,801)	27,573,395
Other Comprehensive Income/Loss :					
Unrealized Gain on securities available for sale		(290,397)	(3,638,043)	(651,000)	(3,403,881)
Related Deferred Tax		29,040	363,805	65,100	340,388
Total Comprehensive (Loss) / Income		(66,905,568)	54,838,991	(28,894,701)	24,509,902
Loss Attributable to:					
Owners of the company		(66,904,705)	54,839,165	(28,894,461)	24,510,069
Non-controlling interest		(863)	(174)	(240)	(167)
Total Comprehensive (Loss) / Income		(66,905,568)	54,838,991	(28,894,701)	24,509,902
Earnings Per Share (EPS)	17.a	(0.39)	0.34	(0.16)	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

Consolidated Statement of Changes in Equity (Un-audited)
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
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	-	-	-	(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)
Balance as at 31 December, 2022	1,717,297,720	1,090,156,184	50,567,296	340,202,968	(2,683,971)	127,868,633	(4,824)	3,323,404,006

For the half year ended 31 December, 2021

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	-	-	-	(3,657,120)	-	3,657,120	-	-
Deferred Tax	-	-	-	548,568	-	-	-	548,568
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(3,638,043)	-	-	(3,638,043)
Related Deferred Tax	-	-	-	-	363,805	-	-	363,805
Cash Dividend (2.75%)	-	-	-	-	-	(28,819,051)	-	(28,819,051)
Net Loss after tax for the period	-	-	-	-	-	58,113,403	(174)	58,113,229
Balance as at 31 December, 2021	1,717,297,720	1,090,156,184	50,567,296	346,284,660	(2,181,237)	296,125,326	570	3,498,250,519


Chairman


Director


CFO (Acting)


Company Secretary

Golden Son Limited
Consolidated Statement of Cash Flows (Un-audited)
For the half year ended 31 December, 2022

Particulars	Notes	01 July to 31 December, 2022 Taka	01 July to 31 December, 2021 Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	19.a	250,919,860	403,946,889
Cash Paid to Suppliers and Employees	20.a	<u>(121,637,177)</u>	<u>(288,196,982)</u>
Cash Generated from Operations		129,282,683	115,749,907
Income Tax Paid		(2,942,032)	(9,244,396)
Received of Bank interest		51,404	71,074,511
Net cash flows from Operating Activities	21.a	<u>126,392,055</u>	<u>177,580,022</u>
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(5,356,814)	(3,189,743)
Payment for Capital Work-in-Progress		(118,146,892)	(100,884,310)
Dividend received on Shares & Securities		328,200	380,400
Encashment of FDR(s)		-	94,750,000
Received from sale of Share securities		-	63,886
Net cash used in Investing Activities		<u>(123,175,506)</u>	<u>(8,879,767)</u>
C. Cash Flows from Financing Activities			
Received from Short term Borrowings		328,786,134	688,236,381
Repayment of Short term Borrowings		(296,283,865)	(1,274,500,302)
Received from Long term Loans		130,410,757	1,488,170,894
Repayment of Long term Loans		(44,988,295)	(1,024,559,347)
Payment of Interest		(54,303,287)	(50,804,618)
Repaid of Other finance		(2,578,111)	(25,382,615)
Repayment of Lease Finance		(86,611)	(3,675,357)
Dividend Paid		(56,597)	(9,496,036)
Net cash flows from / (used in) Financing Activities		<u>60,900,125</u>	<u>(212,011,000)</u>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		64,116,674	(43,310,745)
Cash and cash equivalents at Beginning of the Period		44,303,729	111,614,107
Cash and Cash Equivalents at End of the Period		<u>108,420,403</u>	<u>68,303,362</u>
Net Operating Cash Flows Per Share (NOCFPS)	18.a	<u>0.74</u>	<u>1.03</u>






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, 2022

Particulars	Notes	31 December 2022 Taka	30 June 2022 Taka
Assets			
Non-Current Assets:			
		2,703,977,466	2,668,840,670
Property, Plant and Equipment	2	2,136,192,671	2,166,550,872
Capital Work-in-Progress	3	454,179,438	388,438,941
Investment	4	113,605,357	113,850,857
Current Assets:			
		4,107,248,282	4,053,670,541
Inventories	5	906,709,186	884,170,796
Trade Receivables		1,637,199,533	1,601,842,341
Other Receivables		654,243,732	651,856,310
Investment in Shares & Securities		6,336,076	6,626,473
Advances, Deposits and Prepayments		804,078,188	868,246,794
Cash and Cash Equivalents	6	98,681,567	40,927,827
Total Assets		6,811,225,748	6,722,511,211
Equity and Liabilities			
Capital and Reserves:			
		3,421,643,402	3,479,388,950
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		340,202,968	343,176,107
AFS Reserve		(2,683,971)	(2,422,614)
Retained Earnings	8	226,103,205	280,614,257
Non-Current Liabilities:			
		1,562,218,459	1,537,900,818
Deferred Tax	9	160,049,162	157,703,315
Long Term Loan		1,402,169,297	1,380,197,503
Current Liabilities:			
		1,827,363,887	1,705,221,443
Short Term Borrowings	10	994,037,183	954,258,621
Provisions for Expenses and other Liabilities		239,804,359	197,568,514
Liabilities for other Finance		16,151,178	18,729,289
Current Portion of Long Term Loan		374,537,773	336,121,715
Unclaimed Dividend		89,570,003	89,626,600
Unearned Revenue		69,684,935	69,607,131
Liabilities for Income Tax		43,578,456	39,309,573
Total Liabilities		3,389,582,346	3,243,122,261
Total Equity and Liabilities		6,811,225,748	6,722,511,211
Net Asset Value Per Share (NAVPS)	16	19.92	20.26


   

Chairman

Managing Director


Director


CFO(Acting)


Company Secretary

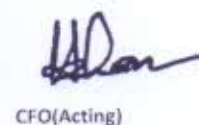
Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the half year ended 31 December, 2022

Particulars	Notes	01 July to 31 December 2022 Taka	01 July to 31 December 2021 Taka	01 October to 31 December 2022 Taka	01 October to 31 December 2021 Taka
Turnover		262,395,074	362,649,486	132,013,944	194,457,020
Cost of Sales	11	245,504,523	255,023,727	120,164,368	129,036,245
Gross Profit		16,890,551	107,625,759	11,849,576	65,420,775
Operating Expenses	12	25,868,295	25,573,409	11,617,368	12,219,562
Trading (Loss) / profit		(8,977,744)	82,052,350	232,208	53,201,213
Financial Expenses	13	53,520,451	47,251,634	27,952,417	23,723,721
Gross Operating (Loss) / Profit		(62,498,195)	34,800,716	(27,720,209)	29,477,492
Non Operating Income	14	11,657,773	53,255,259	5,588,382	14,012,412
(Loss) / Profit before Tax for the Period		(50,840,422)	88,055,975	(22,131,827)	43,489,904
Current Tax	15	4,268,882	25,190,645	2,290,056	12,724,565
Deferred Tax		2,899,558	3,014,920	1,484,620	1,525,061
		7,168,440	28,205,565	3,774,676	14,249,626
Net (Loss) / Profit after Tax for the Period		(58,008,862)	59,850,410	(25,906,503)	29,240,278
Other Comprehensive Income/(Loss) :					
Unrealized loss on securities available for sale		(290,397)	(3,638,043)	(651,000)	(3,403,881)
Related Deferred Tax		29,040	363,805	65,100	340,388
Total Comprehensive (Loss) / Income		(58,270,219)	56,576,172	(26,492,403)	26,176,785
Earnings Per Share (EPS)	17	(0.34)	0.35	(0.15)	0.17
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 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	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	-	-	-	(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) Related Deferred Tax	-	-	-	-	(290,397) 29,040	-	(290,397) 29,040
Net Loss after tax for the period	-	-	-	-	-	(58,008,862)	(58,008,862)
Balance as at 31 December 2022	1,717,297,720	1,090,156,184	50,567,296	340,202,968	(2,683,971)	226,103,205	3,421,643,402

For the half year ended 31 December, 2021

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	-	-	-	(3,657,120)	-	3,657,120	-
Deferred Tax	-	-	-	548,568	-	-	548,568
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale) Related Deferred Tax	-	-	-	-	(3,638,043) 363,805	-	(3,638,043) 363,805
Cash Dividend(2.75%)	-	-	-	-	-	(28,819,051)	(28,819,051)
Net Loss after tax for the period	-	-	-	-	-	59,850,410	59,850,410
Balance as at 31 December 2021	1,717,297,720	1,090,156,184	50,567,296	346,284,660	(2,181,237)	340,420,363	3,542,544,986

Sujib
Chairman

Rubel
Managing Director

Sirish
Director

Aranya
Company Secretary

Chairman

Managing Director

Director

CEO (Acting)

Company Secretary

Golden Son Limited
Statement of Cash Flows (Un-audited)
For the half year ended 31 December, 2022

Particulars	Notes	01 July to 31 December, 2022 Taka	1 July to 31 December, 2021 Taka
A. Cash Flows from Operating Activities			
Cash Received from Customers	19	227,115,686	382,756,777
Cash Paid to Suppliers and Employees	20	<u>(140,804,696)</u>	<u>(301,196,717)</u>
Cash Generated from Operations		86,310,990	81,560,060
Income Tax Paid		(2,882,017)	(9,142,416)
Received of Bank interest		51,404	71,074,511
Net cash flows from Operating Activities	21	<u>83,480,377</u>	<u>143,492,155</u>
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment		(4,325,596)	(2,318,993)
Payment for Capital Work-in-Progress		(65,740,496)	(64,009,167)
Dividend received on Shares & Securities		328,200	380,400
Encashment of FDR(s)		-	94,750,000
Received from sale of Share securities		-	63,886
Net cash (used in) / flows from Investing Activities		<u>(69,737,892)</u>	<u>28,866,126</u>
C. Cash Flows from Financing Activities			
Received from Short term Borrowings		328,359,442	684,701,630
Repaid of Short term Borrowings		(288,580,880)	(1,271,640,302)
Received from Long term loans		79,554,261	1,456,081,697
Repaid of Long term loans		(19,166,409)	(1,001,619,347)
Payment of Interest		(53,520,451)	(47,251,634)
Repaid of Other finance		(2,578,111)	(25,382,615)
Dividend Paid		(56,597)	(9,496,036)
Repaid of Lease Finance		-	(2,809,127)
Net cash flows from / (used in) Financing Activities		<u>44,011,255</u>	<u>(217,415,734)</u>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		57,753,740	(45,057,453)
Cash and cash equivalents at Beginning of the Period		40,927,827	105,384,895
Cash and Cash Equivalents at End of the Period		<u>98,681,567</u>	<u>60,327,442</u>
Net Operating Cash Flows Per Share (NOCFPS)	18	<u>0.49</u>	<u>0.84</u>







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 2022

1. Incorporation and Business Activities

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 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 2022 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 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 December 2022 Taka	30 June 2022. Taka
2. Property, Plant and Equipment		
Cost	2,502,136,578	2,497,810,982
Revaluation	584,501,931	584,501,931
	<u>3,086,638,509</u>	<u>3,082,312,913</u>
Less : Accumulated Depreciation	950,445,838	915,762,041
	<u>2,136,192,671</u>	<u>2,166,550,872</u>
2.a Consolidated Property, Plant and Equipment		
Golden Son Ltd.	2,136,192,671	2,166,550,872
Golden Infinity Ltd.	512,861,323	524,236,451
	<u>2,649,053,994</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	65,740,497	127,343,799
	<u>454,179,438</u>	<u>388,438,941</u>
3.a Consolidated Capital Work-in-Progress		
Golden Son Ltd.	454,179,438	388,438,941
Golden Infinity Ltd.	305,270,412	252,864,016
	<u>759,449,850</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>(245,500)</u>	10,350,271
Golden Infinity Ltd. (Subsidiary)	49,995,000	49,995,000
	<u>113,605,357</u>	<u>113,850,857</u>
4.a Consolidated Investment		
Golden Son Ltd.	113,605,357	113,850,857
Less: Inter company Transaction	49,995,000	49,995,000
	<u>63,610,357</u>	<u>63,855,857</u>
5. Inventories		
Raw Materials	605,610,249	549,879,384
Finished Goods	301,098,937	334,291,412
	<u>906,709,186</u>	<u>884,170,796</u>
5.a Consolidated Inventories		
Golden Son Ltd.	906,709,186	884,170,796
Golden Infinity Ltd.	451,876,710	467,893,730
	<u>1,358,585,896</u>	<u>1,352,064,526</u>
6. Cash and Cash Equivalents		
Cash in Hand	119,586	2,577,468
Cash at Bank	98,561,981	38,350,359
	<u>98,681,567</u>	<u>40,927,827</u>
6.a Consolidated Cash and Cash Equivalents		
Golden Son Ltd.	98,681,567	40,927,827
Golden Infinity Ltd.	9,738,836	3,375,902
	<u>108,420,403</u>	<u>44,303,729</u>

7. Share Capital

<u>Authorized Capital</u>		
500,000,000 ordinary shares of Tk. 10/- each	<u>5,000,000,000</u>	<u>5,000,000,000</u>
<u>Paid-up Capital</u>		
171,729,772 ordinary shares of Tk. 10/- each	<u>1,717,297,720</u>	<u>1,717,297,720</u>

8. Retained Earnings

Opening Balance	280,614,257	305,731,884
Less: Net Loss during the period/year after tax	(58,008,862)	(3,612,818)
	222,605,395	302,119,066
Add: Transferred from Revaluation Reserve	3,497,810	7,314,242
	226,103,205	309,433,308
Less: Cash Dividend(2.75%)	-	28,819,051
	<u>226,103,205</u>	<u>280,614,257</u>

8.a Consolidated Retained Earnings

Golden Son Ltd.	226,103,205	280,614,257
Golden Infinity Ltd.	(98,244,396)	(89,609,047)
Add : Accumulated Non-controlling interest	9,824	8,961
	<u>127,868,633</u>	<u>191,014,171</u>

9. Deferred tax liabilities

Opening Balance	157,703,315	167,262,856
Add: Provision during the period/year expense/(income)-at cost	2,899,558	(8,071,780)
Add: Provision during the period/year (income)-at revaluation	(524,671)	(1,097,137)
Add: Provision during the period/year expense/(income)-on Unrealised Loss on Share	(29,040)	(390,624)
	<u>160,049,162</u>	<u>157,703,315</u>

9.1 Deferred tax liabilities:

As at 31 December, 2022	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,362,009,746	743,681,531	618,328,215
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	224,184,953	-	224,184,953
Total taxable temporary difference	<u>1,738,894,451</u>	<u>743,681,531</u>	<u>995,212,920</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			123,665,643
Closing deferred tax liabilities/(assets)-at revaluation			36,681,738
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(298,219)
Total closing deferred tax liabilities/(assets)			<u>160,049,162</u>
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)			<u>157,703,315</u>
Deferred tax expense/(income)-at cost			2,899,558
Deferred tax expense/(income)-at revaluation			(524,671)
Deferred Tax expense/(income) on Unrealised Loss on Share			(29,040)
Total deferred tax expense/(income)			<u>2,345,847</u>

10. Short Term Borrowings		
CC from EXIM Bank Ltd.	721,860,009	690,991,245
EDF loan from Mutual Trust Bank Ltd.	164,038,241	198,824,072
SOD From NRBC	66,789,512	57,185,445
IBB (Others) from Exim Bank Ltd.	5,131,265	7,257,859
Time Loan from Mutual Trust Bank Ltd.	36,218,156	-
	994,037,183	954,258,621
10.a Consolidated Short Term Borrowings		
Golden Son Ltd.	994,037,183	954,258,621
Golden Infinity Ltd.	-	7,276,293
	994,037,183	961,534,914
	01 July 2022 to 31 December, 2022 Taka	01 July 2021 to 31 December, 2021 Taka
11. Cost of Sales		
Raw Materials and Finished Goods	168,024,606	167,446,231
Factory Overhead	53,201,759	62,021,726
Depreciation	24,278,658	25,555,770
	245,504,523	255,023,727
11.a Consolidated Cost of Sales		
Golden Son Ltd.	245,504,523	255,023,727
Golden Infinity Ltd.	41,745,947	25,142,007
	287,250,470	280,165,734
12. Operating Expenses		
Salary and allowances	7,216,888	6,990,662
Travelling & conveyance	240,965	253,829
Export expenses	2,325,823	2,399,128
Depreciation	10,405,139	10,952,473
Other expenses	5,679,480	4,977,317
	25,868,295	25,573,409
12.a Consolidated Operating Expenses		
Golden Son Ltd.	25,868,295	25,573,409
Golden Infinity Ltd.	6,634,265	7,308,604
	32,502,560	32,882,013
13. Financial Expenses		
Interest on CC (EXIM)	30,949,406	17,805,652
Interest on LDBC (EXIM)	77,969	1,348,654
Interest on LDBC (MTBL)	350,305	213,642
Interest on Term Loan(DBL)	1,888,024	5,366,120
Interest on EDF Loan(MTBL)	3,390,895	183,242
Interest on SOD (NRBC)	2,423,363	2,142,948
Interest on IBB (EXIM)	12,814,712	8,191,141
Bank Charges	686,445	2,904,635
Interest on Term Loan(NRB)	55,786	-
Interest on Demand Loan (MTBL)	883,546	-
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)	-	1,645,660
Interest on LDBC (JBL)	-	767,160
	53,520,451	47,251,634

13.a Consolidated Financial Expenses		
Golden Son Ltd.	53,520,451	47,251,634
Golden Infinity Ltd.	782,836	3,552,984
	<u>54,303,287</u>	<u>50,804,618</u>
14. Non Operating Income		
Bank Interest	2,438,826	37,709,721
Other Incomes	9,464,447	15,825,713
Loss from Associate	(245,500)	(280,175)
	<u>11,657,773</u>	<u>53,255,259</u>
15. Current Tax		
Tax on Turnover u/s.82C	2,315,787	4,723,707
Tax on Other Sources	1,953,095	19,633,343
Tax on Business Income Other than u/s.82C	-	833,595
	<u>4,268,882</u>	<u>25,190,645</u>
15a. Consolidated Current Tax		
Golden Son Ltd.	4,268,882	25,190,645
Golden Infinity Ltd.	244,421	206,840
	<u>4,513,303</u>	<u>25,397,485</u>
16. Net Asset Value Per Share (NAVPS)		
Equity attributable to Shareholders' of the company	3,421,643,402	3,479,388,950
Number of ordinary share outstanding during the period	171,729,772	171,729,772
NAVPS	<u>19.92</u>	<u>20.26</u>
16.a Consolidated Net Asset Value Per Share (NAVPS)		
Equity attributable to Shareholders' of the company	3,323,404,006	3,389,784,903
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NAVPS	<u>19.35</u>	<u>19.74</u>
17. Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders'	(58,008,862)	59,850,410
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic Earning Per Share	<u>(0.34)</u>	<u>0.35</u>
EPS has been decreased during the period due to decrease of Turnover and non operating income and increase of financial expenses.		
17.a Consolidated Earnings Per Share (EPS)		
Earning attributable to ordinary shareholders'	(66,644,211)	58,113,229
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)	<u>(0.39)</u>	<u>0.34</u>
18. Net Operating Cash Flows Per Share (NOCFPS)		
Basic Net Operating Cash Flows Per Share (NOCFPS)		
Net cash flows from operating activities	83,480,377	143,492,155
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Basic NOCFPS	<u>0.49</u>	<u>0.84</u>
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	126,392,055	177,580,022
Number of ordinary share outstanding during the period	171,729,772	171,729,772
Consolidated NOCFPS	<u>0.74</u>	<u>1.03</u>

19. Cash Received from Customers

Opening trade receivables	1,601,842,341	1,694,867,021
Add : Closing Unearned Revenue	69,684,935	66,429,392
Add : Turnover during the period	262,395,074	362,649,486
	<u>1,933,922,350</u>	<u>2,123,945,899</u>
Less : Closing trade receivables	(1,637,199,533)	(1,683,071,922)
Less : Opening Unearned Revenue	(69,607,131)	(58,117,200)
	<u>227,115,686</u>	<u>382,756,777</u>

19.a Consolidated Cash Received from Customers

Golden Son Ltd.	227,115,686	382,756,777
Golden Infinity Ltd.	23,804,174	21,190,112
	<u>250,919,860</u>	<u>403,946,889</u>

20. Cash Paid to Suppliers and Employees

Cost of Sales (without depreciation)	(221,225,865)	(229,467,957)
Administrative & selling expenses (without depreciation)	(15,463,156)	(14,620,936)
Opening inventories	884,170,796	758,589,861
Closing inventories	(906,709,186)	(762,749,966)
Opening advances, deposits & prepayments	868,246,794	803,223,800
Closing advances, deposits & prepayments	(804,078,188)	(851,049,598)
Opening provisions for expenses and other liabilities	(197,568,514)	(232,121,245)
Closing provisions for expenses and other liabilities	239,804,359	197,181,085
Adjustment of Advance Income Tax (Current year)	28,132,312	37,796,227
Adjustment of Advance Income Tax (Previous year)	(25,250,295)	(15,937,372)
Adjustment of Other Incomes	9,136,247	12,959,384
	<u>(140,804,696)</u>	<u>(301,196,717)</u>

20.a Consolidated Cash Paid to Suppliers and Employees

Inter company transaction has considered		
Golden Son Ltd.	(137,578,595)	(307,805,184)
Golden Infinity Ltd.	15,941,418	19,608,202
	<u>(121,637,177)</u>	<u>(288,196,982)</u>

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

Net (Loss) / Profit for the period after tax	(58,008,862)	59,850,410
<u>Adjustment for:</u>		
Depreciation	34,683,797	36,508,243
Other adjustments	63,436,804	7,755,167
	<u>40,111,739</u>	<u>104,113,820</u>
Changes in:		
(Increase)/decrease in inventories	(22,538,390)	(4,160,105)
(Increase)/decrease in trade receivables	(35,357,192)	11,795,099
(Increase)/decrease in other receivables	(2,387,422)	33,364,790
(Increase)/decrease in advances, deposits and prepayments	64,168,606	(36,925,576)
Increase/(decrease) in provisions for expenses and other liabilities	42,235,845	(34,940,160)
Increase/(decrease) in unearned revenue	77,804	8,312,192
Bank Interest Received	51,404	71,074,511
Income tax paid	(2,882,017)	(9,142,416)
Net cash flows from operating activities	<u>83,480,377</u>	<u>143,492,155</u>

21a. Consolidated Reconciliation between net profit with cash flows from operating activities

Golden Son Limited	83,480,377	143,492,155
Golden Infinity Limited	42,911,678	34,087,867
Net cash flows from operating activities	<u>126,392,055</u>	<u>177,580,022</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 31.12.2022.
GSL Export Limited	Associate	Investment	10,350,271
		Advances	99,532,753
		Trade Receivables	1,690,745
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	549,680,560
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,483,374
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>.