



# Golden Son Limited


Registered Office: Khowajnar, P.O. : Ajimpara, P.S. : Karnaphuli, Chattagram, Bangladesh.

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

## 1st. Quarter Financial Statements

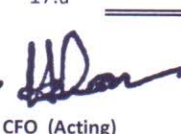
### Consolidated Statement of Financial Position (Un-audited) as at 30 September 2022

Particulars	Notes	30 September 2022 Taka	30 June 2022 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
		<b>3,418,202,355</b>	<b>3,395,946,137</b>
Property, Plant and Equipment	2.a	2,667,758,967	2,690,787,323
Capital Work-in-Progress	3.a	686,707,781	641,302,957
Investment	4.a	63,735,607	63,855,857
<b>Current Assets:</b>			
		<b>4,115,187,301</b>	<b>4,096,984,390</b>
Inventories	5.a	1,371,254,826	1,352,064,526
Trade Receivables		1,636,773,333	1,651,284,883
Other Receivables		653,050,021	651,856,310
Investment in Shares & Securities		6,987,076	6,626,473
Advances, Deposits and Prepayments		392,281,713	390,848,469
Cash and Cash Equivalents	6.a	54,840,332	44,303,729
<b>Total Assets</b>		<b><u>7,533,389,656</u></b>	<b><u>7,492,930,527</u></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		341,689,537	343,176,107
AFS Reserve		(2,098,071)	(2,422,614)
Retained Earnings	8.a	154,428,290	191,014,171
<b>Equity attributable to shareholders' of the company</b>		<b><u>3,352,040,956</u></b>	<b><u>3,389,788,864</u></b>
Non-controlling interest		(4,584)	(3,961)
<b>Total shareholders' equity</b>		<b><u>3,352,036,372</u></b>	<b><u>3,389,784,903</u></b>
<b>Non-Current Liabilities:</b>			
		<b>2,058,691,900</b>	<b>2,029,959,874</b>
Deferred Tax	9	158,891,977	157,703,315
Long Term Loan	10.a	1,899,799,923	1,872,256,559
<b>Current Liabilities:</b>			
		<b>2,122,661,384</b>	<b>2,073,185,750</b>
Short Term Borrowings	11.a	1,017,429,818	961,534,914
Provisions for Expenses and other Liabilities		216,154,931	224,542,974
Liabilities for other Finance		8,490,678	18,729,289
Current Portion of Long Term Loan	10.b	684,277,789	664,161,086
Current Portion of Lease Finance		-	86,611
Unclaimed Dividend		89,624,157	89,626,600
Unearned Revenue		62,131,019	71,997,440
Liabilities for Income Tax		44,552,992	42,506,836
<b>Total Liabilities</b>		<b><u>4,181,353,284</u></b>	<b><u>4,103,145,624</u></b>
<b>Total Equity and Liabilities</b>		<b><u>7,533,389,656</u></b>	<b><u>7,492,930,527</u></b>
<b>Net Asset Value Per Share (NAVPS)</b>	17.a	<b><u>19.52</u></b>	<b><u>19.74</u></b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

# Golden Son Limited

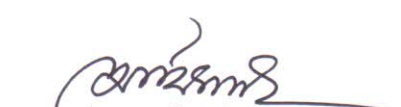
## Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the 1st. Quarter ended 30 September 2022

Particulars	Notes	01 July to 30 September 2022 Taka	01 July to 30 September 2021 Taka
Turnover		141,602,786	192,946,344
Cost of Sales	12.a	138,696,868	144,776,288
<b>Gross Profit</b>		<b>2,905,918</b>	<b>48,170,056</b>
Operating Expenses	13.a	17,904,828	17,507,104
<b>Trading Profit</b>		<b>(14,998,910)</b>	<b>30,662,952</b>
Financial Expenses	14.a	25,962,297	25,261,502
<b>Gross Operating (Loss) / Profit</b>		<b>(40,961,207)</b>	<b>5,401,450</b>
Non Operating Income	15.a	6,086,891	39,242,847
<b>(Loss) / Profit before Tax for the Period</b>		<b>(34,874,316)</b>	<b>44,644,297</b>
Current Tax	16.a	2,046,156	12,614,604
Deferred Tax	9	1,414,938	1,489,859
<b>Provision for Tax</b>		<b>3,461,094</b>	<b>14,104,463</b>
<b>Net (Loss) / Profit after Tax for the Period</b>		<b>(38,335,410)</b>	<b>30,539,834</b>
<b>Other Comprehensive Income/Loss :</b>			
Unrealized Gain / (Loss) on securities available for sale		360,603	(234,162)
Related Deferred Tax		(36,060)	23,417
<b>Total Comprehensive (Loss) / Income</b>		<b>(38,010,867)</b>	<b>30,329,089</b>
<b>(Loss) / Profit Attributable to:</b>			
Owners of the company		(38,010,244)	30,329,096
Non-controlling interest		(623)	(7)
<b>Total Comprehensive (Loss) / Income</b>		<b>(38,010,867)</b>	<b>30,329,089</b>
<b>Earnings Per Share (EPS)</b>	18.a	<b>(0.22)</b>	<b>0.18</b>
<b>Number of shares used to compute EPS</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 1st. Quarter ended 30 September 2022

Particulars	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>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>343,176,107</b>	<b>(2,422,614)</b>	<b>191,014,171</b>	<b>(3,961)</b>	<b>3,389,784,903</b>
Transferred Revaluation Reserve	-	-	-	(1,748,906)	-	1,748,906	-	-
Deferred Tax	-	-	-	262,336	-	-	-	262,336
Other comprehensive income/loss for the period: (unrealised profit on securities available for sale)	-	-	-	-	360,603	-	-	360,603
Related Deferred Tax	-	-	-	-	(36,060)	-	-	(36,060)
Net Profit after tax for the period	-	-	-	-	(38,334,787)	-	(623)	(38,335,410)
<b>Balance as at 30 September 2022</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>341,689,537</b>	<b>(2,098,071)</b>	<b>154,428,290</b>	<b>(4,584)</b>	<b>3,352,036,372</b>

For the 1st. Quarter ended 30 September 2021

Particulars	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 2021</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>349,393,212</b>	<b>1,093,001</b>	<b>263,173,854</b>	<b>744</b>	<b>3,471,682,011</b>
Transferred Revaluation Reserve	-	-	-	(1,828,560)	-	1,828,560	-	-
Deferred Tax	-	-	-	274,284	-	-	-	274,284
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(234,162)	-	-	(234,162)
Related Deferred Tax	-	-	-	-	23,417	-	-	23,417
Net Profit after tax for the period	-	-	-	-	882,256	30,539,841	(7)	30,539,834
<b>Balance as at 30 September 2021</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>347,838,936</b>	<b>882,256</b>	<b>295,542,255</b>	<b>737</b>	<b>3,502,285,384</b>

  
Chairman

  
Managing Director


  
Director

  
CFO (Acting)

  
Company Secretary

**Golden Son Limited**  
**Consolidated Statement of Cash Flows (Un-audited)**  
**For the 1st. Quarter ended 30 September 2022**

Particulars	Notes	01 July to 30 September 2022 Taka	01 July to 30 September 2021 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Received from Customers	20.a	146,247,915	186,925,742
Cash Paid to Suppliers and Employees	21.a	(156,179,765)	(201,688,543)
Cash Generated from Operations		<b>(9,931,850)</b>	<b>(14,762,801)</b>
Income Tax Paid		(1,040,387)	(6,339,346)
Received of Bank interest		30,135	44,592,255
<b>Net cash (used in) / flows from Operating Activities</b>		<b>(10,942,102)</b>	<b>23,490,108</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(491,980)	(1,336,575)
Payment for Capital Work-in-Progress		(45,404,824)	(53,061,968)
Dividend received on Shares & Securities		93,000	380,400
Encashment of FDR(s)		-	57,650,000
Received from sale of Share securities		-	75,246
<b>Net cash (used in) / flows from Investing Activities</b>		<b>(45,803,804)</b>	<b>3,707,103</b>
<b>C. Cash Flows from Financing Activities</b>			
Received from Short term Borrowings		174,875,292	88,455,526
Repaid of Short term Borrowings		(118,980,388)	(708,748,440)
Received from Long term Loans		51,112,436	1,428,320,392
Repaid of Long term Loans		(3,452,369)	(826,509,153)
Paid of Interest		(25,962,297)	(25,261,502)
Repaid of other finance		(10,238,611)	(23,649,540)
Repaid of Lease Finance		(69,111)	(313,363)
Dividend Paid		(2,443)	(9,455,235)
<b>Net cash flows from / (used in) Financing Activities</b>		<b>67,282,509</b>	<b>(77,161,315)</b>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		10,536,603	(49,964,104)
Cash and cash equivalents at Beginning of the Period		44,303,729	111,614,107
<b>Cash and Cash Equivalents at End of the Period</b>		<b>54,840,332</b>	<b>61,650,003</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	19.a	<b>(0.06)</b>	<b>0.14</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

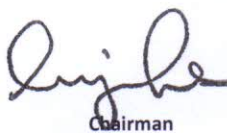


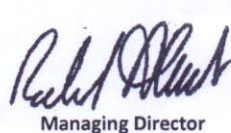
# Golden Son Limited

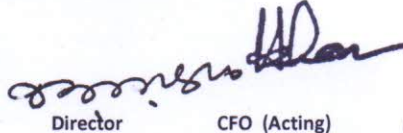
## 1st. Quarter Financial Statements

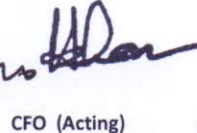
Statement of Financial Position (Un-audited)  
as at 30 September 2022

Particulars	Notes	30 September 2022 Taka	30 June 2022 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
		<b>2,683,793,384</b>	<b>2,668,840,670</b>
Property, Plant and Equipment	2	2,149,496,492	2,166,550,872
Capital Work-in-Progress	3	420,566,285	388,438,941
Investment	4	113,730,607	113,850,857
<b>Current Assets:</b>			
		<b>4,072,744,433</b>	<b>4,053,670,541</b>
Inventories	5	904,196,446	884,170,796
Trade Receivables		1,578,826,903	1,601,842,341
Other Receivables		653,050,021	651,856,310
Investment in Shares & Securities		6,987,076	6,626,473
Advances, Deposits and Prepayments		888,431,915	868,246,794
Cash and Cash Equivalents	6	41,252,072	40,927,827
<b>Total Assets</b>		<b><u>6,756,537,817</u></b>	<b><u>6,722,511,211</u></b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
		<b>3,447,873,470</b>	<b>3,479,388,950</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		341,689,537	343,176,107
AFS Reserve		(2,098,071)	(2,422,614)
Retained Earnings	8	250,260,804	280,614,257
<b>Non-Current Liabilities:</b>			
		<b>1,559,007,835</b>	<b>1,537,900,818</b>
Deferred Tax	9	158,891,977	157,703,315
Long Term Loan	10	1,400,115,858	1,380,197,503
<b>Current Liabilities:</b>			
		<b>1,749,656,512</b>	<b>1,705,221,443</b>
Short Term Borrowings	11	1,009,914,822	954,258,621
Provisions for Expenses and other Liabilities		189,308,811	197,568,514
Liabilities for other Finance		8,490,678	18,729,289
Current Portion of Long Term Loan	10.b	351,155,079	336,121,715
Unclaimed Dividend		89,624,157	89,626,600
Unearned Revenue		59,874,566	69,607,131
Liabilities for Income Tax		41,288,399	39,309,573
<b>Total Liabilities</b>		<b><u>3,308,664,347</u></b>	<b><u>3,243,122,261</u></b>
<b>Total Equity and Liabilities</b>		<b><u>6,756,537,817</u></b>	<b><u>6,722,511,211</u></b>
<b>Net Asset Value Per Share (NAVPS)</b>	17	<b><u>20.08</u></b>	<b><u>20.26</u></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 1st. Quarter ended 30 September 2022

Particulars	Notes	01 July to 30 September 2022 Taka	01 July to 30 September 2021 Taka
Turnover		130,381,130	168,192,466
Cost of Sales	12	125,340,155	125,987,482
<b>Gross Profit</b>		<b>5,040,975</b>	<b>42,204,984</b>
Operating Expenses	13	14,250,927	13,353,847
<b>Trading profit</b>		<b>(9,209,952)</b>	<b>28,851,137</b>
Financial Expenses	14	25,568,034	23,527,913
<b>Gross Operating (Loss) / Profit</b>		<b>(34,777,986)</b>	<b>5,323,224</b>
Non Operating Income	15	6,069,391	39,242,847
<b>(Loss) / Profit before Tax for the Period</b>		<b>(28,708,595)</b>	<b>44,566,071</b>
Current Tax	16	1,978,826	12,466,080
Deferred Tax	9	1,414,938	1,489,859
<b>Provision for Tax</b>		<b>3,393,764</b>	<b>13,955,939</b>
<b>Net (Loss) / Profit after Tax for the Period</b>		<b>(32,102,359)</b>	<b>30,610,132</b>
<b>Other Comprehensive Income/(Loss) :</b>			
Unrealized profit/ (loss) on securities available for sale		360,603	(234,162)
Related Deferred Tax		(36,060)	23,417
<b>Total Comprehensive (Loss) / Income</b>		<b>(31,777,816)</b>	<b>30,399,387</b>
<b>Earnings Per Share (EPS)</b>	18	<b>(0.19)</b>	<b>0.18</b>
<b>Number of shares used to compute EPS</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 1st. Quarter ended 30 September 2022

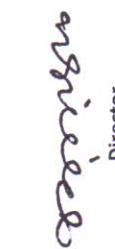
Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
<b>Balance as at 01 July 2022</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>343,176,107</b>	<b>(2,422,614)</b>	<b>280,614,257</b>	<b>3,479,388,950</b>
Transferred Revaluation Reserve	-	-	-	(1,748,906)	-	1,748,906	-
Deferred Tax	-	-	-	262,336	-	-	262,336
Other comprehensive income/loss for the period: (unrealised profit on securities available for sale)	-	-	-	-	360,603	-	360,603
Related Deferred Tax	-	-	-	-	(36,060)	-	(36,060)
Net Loss after tax for the period	-	-	-	-	-	(32,102,359)	(32,102,359)
<b>Balance as at 30 September 2022</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>341,689,537</b>	<b>(2,098,071)</b>	<b>250,260,804</b>	<b>3,447,873,470</b>

For the 1st. Quarter ended 30 September 2021

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
<b>Balance as at 01 July 2021</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>349,393,212</b>	<b>1,093,001</b>	<b>305,731,884</b>	<b>3,514,239,297</b>
Transferred Revaluation Reserve	-	-	-	(1,828,560)	-	1,828,560	-
Deferred Tax	-	-	-	274,284	-	-	274,284
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(234,162)	-	(234,162)
Related Deferred Tax	-	-	-	-	23,417	-	23,417
Net Profit after tax for the period	-	-	-	-	-	30,610,132	30,610,132
<b>Balance as at 30 September 2021</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>347,838,936</b>	<b>882,256</b>	<b>338,170,576</b>	<b>3,544,912,968</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

**Golden Son Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the 1st. Quarter ended 30 September 2022**

Particulars	Notes	01 July to 30 September 2022 Taka	01 July to 30 September 2021 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Received from Customers	20	143,664,003	168,749,428
Cash Paid to Suppliers and Employees	21	<u>(164,843,750)</u>	<u>(187,720,969)</u>
Cash Generated from Operations		<b>(21,179,747)</b>	<b>(18,971,541)</b>
Income Tax Paid		(1,017,431)	(6,339,346)
Received of Bank interest		30,135	44,592,255
<b>Net cash (used in) / flows from Operating Activities</b>		<b><u>(22,167,043)</u></b>	<b><u>19,281,368</u></b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(273,200)	(526,575)
Paid for Capital Work-in-Progress		(32,127,344)	(36,324,735)
Dividend received on Shares & Securities		93,000	380,400
Encashment of FDR(s)		-	57,650,000
Received from sale of Share securities		-	75,246
<b>Net cash (used in) / flows from Investing Activities</b>		<b><u>(32,307,544)</u></b>	<b><u>21,254,336</u></b>
<b>C. Cash Flows from Financing Activities</b>			
Received from Short term Borrowings		174,636,589	86,822,298
Repaid of Short term Borrowings		(118,980,388)	(708,748,440)
Received from Long term Loans		38,404,088	1,412,703,129
Repaid of Long term Loans		(3,452,369)	(826,309,153)
Paid of Interest		(25,568,034)	(23,527,913)
Repaid of Other finance		(10,238,611)	(23,649,540)
Dividend Paid		(2,443)	(9,455,235)
Repaid of Lease Finance		-	(226,740)
<b>Net cash flows from / (used in) Financing Activities</b>		<b><u>54,798,832</u></b>	<b><u>(92,391,594)</u></b>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		324,245	(51,855,890)
Cash and cash equivalents at Beginning of the Period		<u>40,927,827</u>	<u>105,384,895</u>
<b>Cash and Cash Equivalents at End of the Period</b>		<b><u>41,252,072</u></b>	<b><u>53,529,005</u></b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	19	<b><u>(0.13)</u></b>	<b><u>0.11</u></b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary



**Golden Son Limited**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the 1st. Quarter ended 30 September 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.

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

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

**Golden Infinity 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.

**1.02 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.

**1.03 Basis of Measurement**

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

**1.04 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 2.5% to 20% p.a. based on useful lives and nature of the assets.

### **1.05 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.

### **1.06 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 Standard-23: Borrowing Costs.

### **1.07 Valuation of Inventory**

Inventories are valued in accordance with IAS-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.

### **1.08 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.

### **1.09 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 30 September 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 & IFRSs. The following IASs & IFRSs are applicable for the financial statements for the period under review :

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

**2. Property, Plant and Equipment**

	30 September 2022 Taka	30 June 2022 Taka
Cost	2,498,084,182	2,497,810,982
Revaluation	584,501,931	584,501,931
	3,082,586,113	3,082,312,913
Less : Accumulated Depreciation	933,089,621	915,762,041
	<b>2,149,496,492</b>	<b>2,166,550,872</b>
<b>2.a Consolidated Property, Plant and Equipment</b>		
Golden Son Ltd.	2,149,496,492	2,166,550,872
Golden Infinity Ltd.	518,262,475	524,236,451
	<b>2,667,758,967</b>	<b>2,690,787,323</b>
<b>3. Capital Work-in-Progress</b>		
Opening Balance	388,438,941	261,095,142
Add: Cost incurred during the period/year	32,127,344	127,343,799
	<b>420,566,285</b>	<b>388,438,941</b>
<b>3.a Consolidated Capital Work-in-Progress</b>		
Golden Son Ltd.	420,566,285	388,438,941
Golden Infinity Ltd.	266,141,496	252,864,016
	<b>686,707,781</b>	<b>641,302,957</b>

<b>4. Investment</b>			
Fixed Deposit Receipts (FDRs):		53,260,086	53,260,086
GSL Export Ltd.	10,595,771		
Less: Loss from Associates	<u>(120,250)</u>	10,475,521	10,595,771
Golden Infinity Ltd. ( Subsidiary)		49,995,000	49,995,000
		<u><b>113,730,607</b></u>	<u><b>113,850,857</b></u>
<b>4.a Consolidated Investment</b>			
Golden Son Ltd.		113,730,607	113,850,857
Less: Inter company Transaction		49,995,000	49,995,000
		<u><b>63,735,607</b></u>	<u><b>63,855,857</b></u>
<b>5. Inventories</b>			
Raw Materials		604,905,034	549,879,384
Finished Goods		299,291,412	334,291,412
		<u><b>904,196,446</b></u>	<u><b>884,170,796</b></u>
<b>5.a Consolidated Inventories</b>			
Golden Son Ltd.		904,196,446	884,170,796
Golden Infinity Ltd.		467,058,380	467,893,730
		<u><b>1,371,254,826</b></u>	<u><b>1,352,064,526</b></u>
<b>6. Cash and Cash Equivalents</b>			
Cash in Hand		3,909,654	2,577,468
Cash at Bank		37,342,418	38,350,359
		<u><b>41,252,072</b></u>	<u><b>40,927,827</b></u>
<b>6.a Consolidated Cash and Cash Equivalents</b>			
Golden Son Ltd.		41,252,072	40,927,827
Golden Infinity Ltd.		13,588,260	3,375,902
		<u><b>54,840,332</b></u>	<u><b>44,303,729</b></u>
<b>7. Share Capital</b>			
<u>Authorized Capital</u>			
500,000,000 ordinary shares of Tk. 10/- each		<u><b>5,000,000,000</b></u>	<u><b>5,000,000,000</b></u>
<u>Paid-up Share Capital</u>			
171,729,772 ordinary shares of Tk. 10/- each		<u><b>1,717,297,720</b></u>	<u><b>1,717,297,720</b></u>
<b>8. Retained Earnings</b>			
Opening Balance		280,614,257	305,731,884
Less: Net Loss during the period/year after tax		<u>(32,102,359)</u>	<u>(3,612,818)</u>
		248,511,898	302,119,066
Add: Transferred from Revaluation Reserve		1,748,906	7,314,242
		250,260,804	309,433,308
Less: Cash Dividend (2.75%)		-	28,819,051
		<u><b>250,260,804</b></u>	<u><b>280,614,257</b></u>
<b>8.a Consolidated Retained Earnings</b>			
Golden Son Ltd.		250,260,804	280,614,257
Golden Infinity Ltd.		(95,842,098)	(89,609,047)
Add : Accumulated Non-controlling interest		9,584	8,961
		<u><b>154,428,290</b></u>	<u><b>191,014,171</b></u>
<b>9. Deferred tax liabilities</b>			
Opening Balance		157,703,315	167,262,856
Add: Provision during the period expense/(income)-at cost		1,414,938	(8,071,780)
Add: Provision during the period (income)-at revaluation		(262,336)	(1,097,137)
Add: Provision during the period expense/(income)-on Unrealised Loss on Share		36,060	(390,624)
		<u><b>158,891,977</b></u>	<u><b>157,703,315</b></u>

9.01 **Deferred tax liabilities:**

As at 30 September 2022	Carrying Amount	Tax Base	Taxable/ deductible temporary
Property, plant & equipments except land at cost	1,373,564,663	762,659,550	610,905,113
Revaluation surplus on Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	225,933,857	-	225,933,857
<b>Total taxable temporary difference</b>	<b>1,752,198,272</b>	<b>762,659,550</b>	<b>989,538,722</b>
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			122,181,023
Closing deferred tax liabilities/(assets)-at revaluation			36,944,073
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(233,119)
<b>Total closing deferred tax liabilities/(assets)</b>			<b>158,891,977</b>
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)
<b>Total opening deferred tax liabilities/(assets)</b>			<b>157,703,315</b>
Deferred tax expense/(income)-at cost			1,414,938
Deferred tax expense/(income)-at revaluation			(262,336)
Deferred Tax expense/(income) on Unrealised Loss on Share			36,060
<b>Total deferred tax expense/(income)</b>			<b>1,188,662</b>

**10. Long Term Loan**

IBB from Exim Bank Ltd.	233,239,121	237,740,648
Term Loan from Mutual Trust Bank Ltd.	1,136,483,211	1,110,931,778
Term Loan from Dhaka Bank Ltd.	28,555,158	29,651,338
Term Loan from NRB Commercial Bank Ltd.	1,838,368	1,873,739
	<b>1,400,115,858</b>	<b>1,380,197,503</b>

**10.a Consolidated Long Term Loan**

Golden Son Ltd.	1,400,115,858	1,380,197,503
Golden Infinity Ltd.	499,684,065	492,059,056
	<b>1,899,799,923</b>	<b>1,872,256,559</b>

**10.b Consolidated Current Portion of Long Term Loan**

Golden Son Limited	351,155,079	336,121,715
Golden Infinity Limited	333,122,710	328,039,371
	<b>684,277,789</b>	<b>664,161,086</b>

**11. Short Term Borrowings**

CC from EXIM Bank Ltd.	706,353,822	690,991,245
EDF loan from Mutual Trust Bank Ltd.	202,591,587	198,824,072
SOD From NRBC	58,521,356	57,185,445
IBB (Others) from Exim Bank Ltd.	6,430,473	7,257,859
Time Loan from Mutual Trust Bank Ltd.	36,017,584	-
	<b>1,009,914,822</b>	<b>954,258,621</b>

**11.a Consolidated Short Term Borrowings**

Golden Son Ltd.	1,009,914,822	954,258,621
Golden Infinity Ltd.	7,514,996	7,276,293
	<b>1,017,429,818</b>	<b>961,534,914</b>

	01 July to 30 September 2022 Taka	01 July to 30 September 2021 Taka
<b>12. Cost of Sales</b>		
Raw Materials and Finished Goods	83,961,699	80,773,679
Factory Overhead	29,249,150	32,435,918
Depreciation	12,129,306	12,777,885
	<u>125,340,155</u>	<u>125,987,482</u>
<b>12.a Consolidated Cost of Sales</b>		
Golden Son Ltd.	125,340,155	125,987,482
Golden Infinity Ltd.	13,356,713	18,788,806
	<u>138,696,868</u>	<u>144,776,288</u>
<b>13. Operating Expenses</b>		
Salary and allowances	3,693,045	3,517,476
Travelling & conveyance	122,900	137,831
Export expenses	1,094,550	1,787,141
Depreciation	5,198,274	5,476,236
Other expenses	4,142,158	2,435,163
	<u>14,250,927</u>	<u>13,353,847</u>
<b>13.a Consolidated Operating Expenses</b>		
Golden Son Ltd.	14,250,927	13,353,847
Golden Infinity Ltd.	3,653,901	4,153,257
	<u>17,904,828</u>	<u>17,507,104</u>
<b>14. Financial Expenses</b>		
Interest on CC (EXIM)	15,443,219	8,474,491
Interest on LDDB (EXIM)	77,969	875,510
Interest on LDDB (MTBL)	140,899	80,483
Interest on Term Loan(DBL)	1,293,433	3,194,521
Interest on EDF Loan(MTBL)	1,942,806	109,342
Interest on SOD (NRBC)	1,335,911	1,343,023
Bank Charges	105,507	1,768,960
Interest on Term Loan(NRBC)	55,786	-
Interest on Demand Loan (MTBL)	18,007	-
Interest on IBB (EXIM)	5,154,497	-
Interest on CC- Hypo(MTBL)	-	3,979,299
Interest on Lease Finance-Jeep(NRBC)	-	46,212
Interest on Lease Finance-Micro(NRBC)	-	27,048
Interest on OD (UCBL)	-	2,561,256
Interest on LDDB (JBL)	-	362,106
Interest on EDF (EXIM)	-	705,662
	<u>25,568,034</u>	<u>23,527,913</u>
<b>14.a Consolidated Financial Expenses</b>		
Golden Son Ltd.	25,568,034	23,527,913
Golden Infinity Ltd.	394,263	1,733,589
	<u>25,962,297</u>	<u>25,261,502</u>
<b>15. Non Operating Income</b>		
Bank Interest (FDRs A/c.)	1,223,846	33,117,340
Other Incomes	(Note: 15.01) 4,965,795	6,269,594
Loss from Associate	(120,250)	(144,087)
	<u>6,069,391</u>	<u>39,242,847</u>
<b>15.01 Other Incomes</b>		
Rent Received	4,632,936	4,632,936
Water supply bill Received	60,000	60,000
Exchange Gain(Foreign Currency)	179,859	25,541
Dividend received on Share & Securities	93,000	380,400
Profit on Sale of Share & Securities	-	1,170,717
	<u>4,965,795</u>	<u>6,269,594</u>

15.a	<b>Consolidated Non Operating Income</b>		
	Golden Son Ltd.	6,069,391	39,242,847
	Golden Infinity Ltd.	17,500	-
		<b>6,086,891</b>	<b>39,242,847</b>
16.	<b>Provision for Tax</b>		
	Tax on Rent Received	20% 926,587	1,042,411
	Tax on Business Income U/S.82C	776,870	1,009,155
	Tax on Other Sources	20% 275,369	10,395,758
	Tax on Other than U/S.82C	20% -	18,756
		<b>1,978,826</b>	<b>12,466,080</b>
16.a	<b>Consolidated Provision for Tax</b>		
	Golden Son Ltd.	1,978,826	12,466,080
	Golden Infinity Ltd.	67,330	148,524
		<b>2,046,156</b>	<b>12,614,604</b>
17.	<b>Net Asset Value Per Share (NAVPS)</b>		
	Equity attributable to Shareholders' of the company	3,447,873,470	3,479,388,950
	Number of ordinary share outstanding during the period	171,729,772	171,729,772
	<b>NAVPS</b>	<b>20.08</b>	<b>20.26</b>
17.a	<b>Consolidated Net Asset Value Per Share (NAVPS)</b>		
	Equity attributable to Shareholders' of the company	3,352,036,372	3,389,784,903
	Number of ordinary share outstanding during the period	171,729,772	171,729,772
	<b>Consolidated NAVPS</b>	<b>19.52</b>	<b>19.74</b>
18.	<b>Earnings Per Share (EPS)</b>		
	Earning attributable to ordinary shareholders'	(32,102,359)	30,610,132
	Number of ordinary share outstanding during the period	171,729,772	171,729,772
	<b>Basic Earning Per Share</b>	<b>(0.19)</b>	<b>0.18</b>
	EPS has been decreased during the period due to decrease of Turnover and Non-operating Income and proportionate increase of Cost of Sales.		
18.a	<b>Consolidated Earnings Per Share (EPS)</b>		
	Earning attributable to ordinary shareholders'	(38,335,410)	30,539,834
	Number of ordinary share outstanding during the period	171,729,772	171,729,772
	<b>Consolidated Earnings Per Share (EPS)</b>	<b>(0.22)</b>	<b>0.18</b>
19.	<b>Net Operating Cash Flows Per Share (NOCFPS)</b>		
	<b>Basic Net Operating Cash Flows Per Share (NOCFPS)</b>		
	Net cash flows from operating activities	(22,167,043)	19,281,368
	Number of ordinary share outstanding during the period	171,729,772	171,729,772
	<b>Basic NOCFPS</b>	<b>(0.13)</b>	<b>0.11</b>
	NOCFPS has been decreased during the period due to decrease of Cash received from customers and Bank interest Received.		
19.a	<b>Consolidated Net Operating Cash Flows Per Share (NOCFPS)</b>		
	Net cash flows from operating activities	(10,942,102)	23,490,108
	Number of ordinary share outstanding during the period	171,729,772	171,729,772
	<b>Consolidated NOCFPS</b>	<b>(0.06)</b>	<b>0.14</b>
20.	<b>Cash Received from Customers</b>		
	Opening trade receivables	1,601,842,341	1,694,867,021
	Add : Closing Unearned Revenue	59,874,566	62,809,999
	Add : Turnover during the period	130,381,130	208,192,466
		1,792,098,037	1,965,869,486
	Less : Closing trade receivables	(1,578,826,903)	(1,739,002,858)
	Less : Opening Unearned Revenue	(69,607,131)	(58,117,200)
		<b>143,664,003</b>	<b>168,749,428</b>
20.a	<b>Consolidated Cash Received from Customers</b>		
	Golden Son Ltd.	143,664,003	168,749,428
	Golden Infinity Ltd.	2,583,912	18,176,314
		<b>146,247,915</b>	<b>186,925,742</b>

**21. Cash Paid to Suppliers and Employees**

Cost of Sales (without depreciation)	(113,210,849)	(106,436,487)
Administrative & selling expenses (without depreciation)	(9,052,653)	(7,877,611)
Opening inventories	884,170,796	758,589,861
Closing inventories	(904,196,446)	(774,589,861)
Opening advances, deposits & prepayments	868,246,794	803,223,800
Closing advances, deposits & prepayments	(888,431,915)	(795,157,489)
Opening provisions for expenses and other liabilities	(197,568,514)	(232,121,245)
Closing provisions for expenses and other liabilities	189,308,811	158,774,023
Adjustment of Advance Income Tax (Current period)	26,267,726	19,092,935
Adjustment of Advance Income Tax (Previous year)	(25,250,295)	(15,937,372)
Adjustment of Rent Received	4,632,936	4,632,936
Adjustment of water supply bill Received	60,000	60,000
Adjustment of Exchange gain	179,859	25,541
	<b>(164,843,750)</b>	<b>(187,720,969)</b>

**21.a Consolidated Cash Paid to Suppliers and Employees**

Inter company transaction has considered		
Golden Son Ltd.	(161,997,848)	(175,320,653)
Golden Infinity Ltd.	5,818,083	(26,367,890)
	<b>(156,179,765)</b>	<b>(201,688,543)</b>

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

Net (Loss) / Profit for the period after tax	(32,102,359)	30,610,132
<u>Adjustment for:</u>		
Depreciation	17,327,580	18,254,121
Other adjustments	29,976,344	(5,359,870)
	15,201,565	43,504,383
Changes in:		
(Increase)/decrease in inventories	(20,025,650)	(9,226,890)
(Increase)/decrease in trade receivables	23,015,438	(4,135,837)
(Increase)/decrease in other receivables	(1,193,711)	11,474,915
(Increase)/decrease in advances, deposits and prepayments	(20,185,121)	8,066,311
Increase/(decrease) in provisions for expenses and other liabilities	(8,259,703)	(73,347,222)
Increase/(decrease) in unearned revenue	(9,732,565)	4,692,799
Bank Interest Receipt	30,135	44,592,255
Income tax paid	(1,017,431)	(6,339,346)
Net cash (used in) / flows from operating activities	<b>(22,167,043)</b>	<b>19,281,368</b>

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

Golden Son Limited	(22,167,043)	19,281,368
Golden Infinity Limited	11,224,941	4,208,740
Net cash (used in) / flows from operating activities	<b>(10,942,102)</b>	<b>23,490,108</b>

**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 30.09.2022
GSL Export Limited	Associate	Investment	10,475,521
		Advances	100,968,449
		Trade Receivables	250,580
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	549,300,361
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>.