



# Golden Son Limited

Registered Office: Khowajnar, 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)

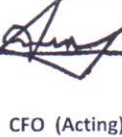
as at 31 March 2022

| Particulars  | Notes | 31 March<br>2022<br>Taka | 30 June<br>2021<br>Taka |
|--|-------|--------------------------|-------------------------|
| <b>Assets</b>  |       |                          |                         |
| <b>Non-Current Assets:</b>                                 |       |                          |                         |
| Property, Plant and Equipment                              | 2.a   | 2,704,561,259            | 2,769,814,422           |
| Capital Work-in-Progress                                   | 3.a   | 610,478,521              | 437,409,100             |
| Investment   | 4.a   | 194,167,217              | 298,035,445             |
| <b>Current Assets:</b>                                     |       |                          |                         |
| Inventories  | 5.a   | 1,233,893,887            | 1,173,683,527           |
| Trade Receivables  |       | 1,759,438,558            | 1,732,593,143           |
| Other Receivables  |       | 772,379,961              | 828,068,397             |
| Investment in Shares & Securities                          |       | 7,237,268                | 8,110,669               |
| Advances, Deposits and Prepayments                         |       | 432,183,621              | 453,900,027             |
| Cash and Cash Equivalents                                  | 6.a   | 61,632,363               | 111,614,107             |
| <b>Total Assets</b>  |       | <b>7,775,972,655</b>     | <b>7,813,228,837</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  |       | 344,730,384              | 349,393,212             |
| AFS Reserve  |       | (1,872,897)              | 1,093,001               |
| Retained Earnings  | 8.a   | 318,458,746              | 263,173,854             |
| <b>Equity attributable to shareholders' of the company</b> |       | <b>3,519,337,433</b>     | <b>3,471,681,267</b>    |
| Non-controlling interest                                   |       | 612                      | 744                     |
|  |       | <b>3,519,338,045</b>     | <b>3,471,682,011</b>    |
| <b>Non-Current Liabilities:</b>                            |       |                          |                         |
| Deferred Tax   | 9.a   | 170,788,874              | 167,262,856             |
| Long Term Loan   |       | 1,956,539,219            | 1,655,985,241           |
| Lease Finance  | 10.a  | -                        | 606,352                 |
| <b>Current Liabilities:</b>                                |       |                          |                         |
| Short Term Borrowings                                      | 11.a  | 857,218,698              | 1,416,554,025           |
| Provisions for Expenses and other Liabilities              |       | 330,635,409              | 263,316,334             |
| Liabilities for other Finance                              |       | 50,776,259               | 57,752,517              |
| Current Portion of Long Term Loan                          |       | 658,557,924              | 574,054,426             |
| Current Portion of Lease Finance                           |       | 173,237                  | 3,386,272               |
| Unclaimed Dividend   |       | 90,758,556               | 95,279,259              |
| Unearned Revenue   |       | 65,031,360               | 61,540,506              |
| Liabilities for Income Tax                                 |       | 76,155,074               | 45,809,038              |
| <b>Total Liabilities</b>                                   |       | <b>4,256,634,610</b>     | <b>4,341,546,826</b>    |
| <b>Total Equity and Liabilities</b>                        |       | <b>7,775,972,655</b>     | <b>7,813,228,837</b>    |
| Net Asset Value Per Share (NAVPS)                          | 17.a  | <b>20.49</b>             | <b>20.22</b>            |

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

## Golden Son Limited

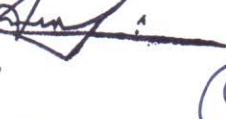
### Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the 3rd. Quarter ended 31 March 2022

| Particulars                                      | Notes | 01 July<br>2021<br>to<br>31 March<br>2022<br>Taka | 01 July<br>2020<br>to<br>31 March<br>2021<br>Taka | 01 January<br>2022<br>to<br>31 March<br>2022<br>Taka | 01 January<br>2021<br>to<br>31 March<br>2021<br>Taka |
|--|-------|---|---|--|--|
| Turnover   |       | 527,639,250                                       | 714,113,669                                       | 130,516,510  | 287,852,961  |
| Cost of Sales                                    | 12.a  | 360,036,003                                       | 505,358,530                                       | 79,870,269   | 202,373,398  |
| <b>Gross Profit</b>                              |       | <b>167,603,247</b>                                | <b>208,755,139</b>                                | <b>50,646,241</b>                                    | <b>85,479,563</b>                                    |
| Operating Expenses                               | 13.a  | 46,223,019  | 62,504,162  | 13,341,006   | 19,543,847   |
| <b>Trading Profit</b>                            |       | <b>121,380,228</b>                                | <b>146,250,977</b>                                | <b>37,305,235</b>                                    | <b>65,935,716</b>                                    |
| Financial Expenses                               | 14.a  | 61,851,894  | 135,015,489                                       | 11,047,276   | 36,884,693   |
| <b>Gross Operating Profit/ (Loss)</b>            |       | <b>59,528,334</b>                                 | <b>11,235,488</b>                                 | <b>26,257,959</b>                                    | <b>29,051,023</b>                                    |
| Non Operating Income                             |       | 60,344,710  | 32,933,976  | 7,089,451  | 5,628,964  |
| <b>Profit before Tax for the Period</b>          |       | <b>119,873,044</b>                                | <b>44,169,464</b>                                 | <b>33,347,410</b>                                    | <b>34,679,987</b>                                    |
| Current Tax                                      | 16.a  | 36,576,498  | 10,454,080  | 11,179,013   | 7,100,275  |
| Deferred Tax                                     |       | 4,678,415   | 7,650,138   | 1,663,495  | 3,292,045  |
|  |       | 41,254,913  | 18,104,218  | 12,842,508   | 10,392,320   |
| <b>Net Profit after Tax for the Period</b>       |       | <b>78,618,131</b>                                 | <b>26,065,246</b>                                 | <b>20,504,902</b>                                    | <b>24,287,667</b>                                    |
| <b>Other Comprehensive Income/Loss :</b>         |       |   |   |  |  |
| Unrealized Gain on securities available for sale |       | (3,295,442)                                       | 4,030,836   | 342,601.00   | (2,474,652)  |
| Related Deferred Tax                             |       | 329,544   | (403,084)   | -34,261  | 247,465  |
| <b>Total Comprehensive Income</b>                |       | <b>75,652,233</b>                                 | <b>29,692,998</b>                                 | <b>20,813,242</b>                                    | <b>22,060,480</b>                                    |
| <b>Loss Attributable to:</b>                     |       |   |   |  |  |
| Owners of the company                            |       | 75,652,365  | 29,693,054  | 20,813,367   | 22,060,531   |
| Non-controlling interest                         |       | (132)   | (56)  | (125)  | (51)   |
| <b>Total Comprehensive Income</b>                |       | <b>75,652,233</b>                                 | <b>29,692,998</b>                                 | <b>20,813,242</b>                                    | <b>22,060,480</b>                                    |
| <b>Earnings Per Share (EPS)</b>                  | 18.a  | <b>0.46</b>                                       | <b>0.15</b>                                       | <b>0.12</b>  | <b>0.14</b>  |
| <b>Number of shares used to compute EPS</b>      |       | <b>171,729,772</b>                                | <b>171,729,772</b>                                | <b>171,729,772</b>                                   | <b>171,729,772</b>                                   |

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

**Golden Son Limited**

**Consolidated Statement of Changes in Equity (Un-audited)  
For the 3rd. Quarter ended 31 March 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, 2021</b>  | 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              | -                        | -             |
| Cash Dividend (2.75%)   | -                  | -                  | -                        | -                        | -                | (28,819,051)           | -                        | (28,819,051)  |
| Deferred Tax  | -                  | -                  | -                        | 822,852                  | -                | -                      | -                        | 822,852       |
| Other comprehensive income/loss for the period:<br>(unrealised loss on securities available for sale) | -                  | -                  | -                        | -                        | (3,295,442)      | -                      | -                        | (3,295,442)   |
| Related Deferred Tax  | -                  | -                  | -                        | -                        | 329,544          | -                      | -                        | 329,544       |
| Net Loss after tax for the period   | -                  | -                  | -                        | -                        | -                | 78,618,263             | (132)                    | 78,618,131    |
| <b>Balance as at 31 March, 2022</b>   | 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 |

**For the 3rd. Quarter ended 31 March 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, 2020</b>  | 1,717,297,720      | 1,090,156,184      | 50,567,296               | 355,900,824              | (5,326,542)      | 230,541,525            | 1,112                    | 3,439,138,119 |
| Transferred Revaluation Reserve   | -                  | -                  | -                        | (9,808,363)              | -                | 9,808,363              | -                        | -             |
| Deferred Tax  | -                  | -                  | -                        | 1,471,255                | -                | -                      | -                        | 1,471,255     |
| Other comprehensive income/loss for the period:<br>(unrealised loss on securities available for sale) | -                  | -                  | -                        | -                        | 4,030,836        | -                      | -                        | 4,030,836     |
| Related Deferred Tax  | -                  | -                  | -                        | -                        | (403,084)        | -                      | -                        | (403,084)     |
| Cash Dividend (2.5%)  | -                  | -                  | -                        | -                        | -                | (26,199,150)           | -                        | (26,199,150)  |
| Net Loss after tax for the period   | -                  | -                  | -                        | -                        | -                | 26,065,302             | (56)                     | 26,065,246    |
| <b>Balance as at 31 March, 2021</b>   | 1,717,297,720      | 1,090,156,184      | 50,567,296               | 347,563,716              | (1,698,790)      | 240,216,040            | 1,056                    | 3,444,103,222 |

  
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 2022**

| Particulars  | Notes | 01 July 2021 to      | 01 July 2020 to      |
|--|-------|----------------------|----------------------|
|  |       | 31 March 2022        | 31 March 2021        |
|  |       | Taka                 | Taka                 |
| <b>A. Cash Flows from Operating Activities</b>                 |       |                      |                      |
| Cash Receipts from Customers                                   | 20.a  | 513,784,689          | 562,297,268          |
| Cash Paid to Suppliers and Employees                           | 21.a  | (283,783,272)        | (424,606,491)        |
| Cash Generated from Operations                                 |       | <b>230,001,417</b>   | <b>137,690,777</b>   |
| Income Tax Paid  |       | (20,797,609)         | (2,932,386)          |
| Receipt of Bank interest                                       |       | 97,815,628           | 302,760              |
| <b>Net cash flows from Operating Activities</b>                | 22.a  | <b>307,019,436</b>   | <b>135,061,151</b>   |
| <b>B. Cash Flows from Investing Activities</b>                 |       |                      |                      |
| Acquisition of Property, Plant & Equipment                     |       | (9,711,339)          | (72,856,229)         |
| Payment for Capital Work-in-Progress                           |       | (173,069,421)        | (115,338,527)        |
| Dividend received on Shares & Securities                       |       | 380,400              | 229,500              |
| Encashment of FDR(s)   |       | 103,447,966          | (550,000)            |
| Received from sale of Share securities                         |       | 2,063,886            | 66,236               |
| <b>Net cash used in Investing Activities</b>                   |       | <b>(76,888,508)</b>  | <b>(188,449,020)</b> |
| <b>C. Cash Flows from Financing Activities</b>                 |       |                      |                      |
| Receipt of Short term Borrowings                               |       | 784,718,988          | 661,984,113          |
| Repayment of Short term Borrowings                             |       | (1,344,054,315)      | (513,799,971)        |
| Receipt from Long term Loans                                   |       | 2,334,618,068        | 1,062,042,984        |
| Repayment of Long term Loans                                   |       | (1,949,408,119)      | (1,001,628,124)      |
| Payment of Interest  |       | (61,851,894)         | (135,015,489)        |
| (Repaid) / Received of Other finance                           |       | (6,976,258)          | 56,341,511           |
| Repayment of Lease Finance                                     |       | (3,819,387)          | (1,216,030)          |
| Dividend Paid  |       | (33,339,754)         | (15,580,989)         |
| <b>Net cash (used in) / flows from Financing Activities</b>    |       | <b>(280,112,671)</b> | <b>113,128,005</b>   |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) |       | (49,981,743)         | 59,740,136           |
| Cash and cash equivalents at Beginning of the Period           |       | 111,614,106          | 39,716,756           |
| <b>Cash and Cash Equivalents at End of the Period</b>          |       | <b>61,632,363</b>    | <b>99,456,892</b>    |
| <b>Net Operating Cash Flows Per Share (NOCFPS)</b>             | 19.a  | <b>1.79</b>          | <b>0.79</b>          |

  
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 2022

| Particulars                                   | Notes | 31 March<br>2022<br>Taka    | 30 June<br>2021<br>Taka     |
|---|-------|-----------------------------|-----------------------------|
| <b>Assets</b>                                 |       |                             |                             |
| <b>Non-Current Assets:</b>                    |       |                             |                             |
|   |       | <b>2,801,072,053</b>        | <b>2,834,504,263</b>        |
| Property, Plant and Equipment                 | 2     | 2,180,084,866               | 2,225,378,676               |
| Capital Work-in-Progress                      | 3     | 376,824,970                 | 261,095,142                 |
| Investment                                    | 4     | 244,162,217                 | 348,030,445                 |
| <b>Current Assets:</b>                        |       |                             |                             |
|   |       | <b>4,130,125,996</b>        | <b>4,198,244,643</b>        |
| Inventories                                   | 5     | 762,795,161                 | 758,589,861                 |
| Trade Receivables                             |       | 1,698,969,551               | 1,694,867,021               |
| Other Receivables                             |       | 772,379,961                 | 828,068,397                 |
| Investment in Shares & Securities             |       | 7,237,268                   | 8,110,669                   |
| Advances, Deposits and Prepayments            |       | 828,625,888                 | 803,223,800                 |
| Cash and Cash Equivalents                     | 6     | 60,118,167                  | 105,384,895                 |
| <b>Total Assets</b>                           |       | <b><u>6,931,198,049</u></b> | <b><u>7,032,748,906</u></b> |
| <b>Equity and Liabilities</b>                 |       |                             |                             |
| <b>Capital and Reserves:</b>                  |       |                             |                             |
|   |       | <b>3,563,211,419</b>        | <b>3,514,239,297</b>        |
| Paid Up Issued 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                           |       | 344,730,384                 | 349,393,212                 |
| AFS Reserve                                   |       | (1,872,897)                 | 1,093,001                   |
| Retained Earnings                             | 8     | 362,332,732                 | 305,731,884                 |
| <b>Non-Current Liabilities:</b>               |       |                             |                             |
|   |       | <b>1,646,106,373</b>        | <b>1,393,191,307</b>        |
| Deferred Tax                                  | 9     | 170,788,874                 | 167,262,856                 |
| Long Term Loan                                |       | 1,475,317,499               | 1,225,928,451               |
| Lease Finance                                 | 10    | -                           | -                           |
| <b>Current Liabilities:</b>                   |       |                             |                             |
|   |       | <b>1,721,880,257</b>        | <b>2,125,318,302</b>        |
| Short Term Borrowings                         | 11    | 850,166,937                 | 1,349,008,050               |
| Provisions for Expenses and other Liabilities |       | 255,809,873                 | 232,121,245                 |
| Liabilities for other Finance                 |       | 50,776,259                  | 57,752,517                  |
| Current Portion of Long Term Loan             |       | 337,923,445                 | 287,349,900                 |
| Current Portion of Lease Finance              |       | -                           | 2,809,127                   |
| Unclaimed Dividend                            |       | 90,758,556                  | 95,279,259                  |
| Unearned Revenue                              |       | 63,451,250                  | 58,117,200                  |
| Liabilities for Income Tax                    |       | 72,993,937                  | 42,881,004                  |
| <b>Total Liabilities</b>                      |       | <b><u>3,367,986,630</u></b> | <b><u>3,518,509,609</u></b> |
| <b>Total Equity and Liabilities</b>           |       | <b><u>6,931,198,049</u></b> | <b><u>7,032,748,906</u></b> |
| <b>Net Asset Value Per Share (NAVPS)</b>      | 17    | <b><u>20.75</u></b>         | <b><u>20.46</u></b>         |

Chairman      Managing Director      Director      CFO(Acting)      Company Secretar

**Golden Son Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the 3rd. Quarter ended 31 March 2022**

| Particulars  | Notes | 01 July<br>2021<br>to<br>31 March<br>2022<br>Taka | 01 July<br>2020<br>to<br>31 March<br>2021<br>Taka | 01 January<br>2022<br>to<br>31 March<br>2022<br>Taka | 01 January<br>2021<br>to<br>31 March<br>2021<br>Taka |
|--|-------|---|---|--|--|
| Turnover   |       | 488,788,719                                       | 630,487,439                                       | 126,139,233  | 271,577,847  |
| Cost of Sales  | 12    | <u>335,939,577</u>                                | <u>447,140,429</u>                                | <u>80,915,850</u>                                    | <u>191,815,860</u>                                   |
| <b>Gross Profit</b>  |       | <b>152,849,142</b>                                | <b>183,347,010</b>                                | <b>45,223,383</b>                                    | <b>79,761,987</b>                                    |
| Operating Expenses   | 13    | <u>35,440,466</u>                                 | <u>51,944,293</u>                                 | <u>9,867,057</u>                                     | <u>15,750,211</u>                                    |
| <b>Trading profit</b>                                      |       | <b>117,408,676</b>                                | <b>131,402,717</b>                                | <b>35,356,326</b>                                    | <b>64,011,776</b>                                    |
| Financial Expenses   | 14    | <u>56,797,357</u>                                 | <u>120,104,145</u>                                | <u>9,545,723</u>                                     | <u>34,542,601</u>                                    |
| <b>Gross Operating Profit / (Loss)</b>                     |       | <b>60,611,319</b>                                 | <b>11,298,572</b>                                 | <b>25,810,603</b>                                    | <b>29,469,175</b>                                    |
| Non Operating Income                                       | 15    | <u>60,344,710</u>                                 | <u>32,933,976</u>                                 | <u>7,089,451</u>                                     | <u>5,628,964</u>                                     |
| <b>Profit before Tax for the Period</b>                    |       | <b>120,956,029</b>                                | <b>44,232,548</b>                                 | <b>32,900,054</b>                                    | <b>35,098,139</b>                                    |
| Current Tax  | 16    | <u>36,343,395</u>                                 | <u>9,952,323</u>                                  | <u>11,152,750</u>                                    | <u>7,002,625</u>                                     |
| Deferred Tax   |       | <u>4,678,415</u>                                  | <u>7,650,138</u>                                  | <u>1,663,495</u>                                     | <u>3,292,045</u>                                     |
|  |       | <u>41,021,810</u>                                 | <u>17,602,461</u>                                 | <u>12,816,245</u>                                    | <u>10,294,670</u>                                    |
| <b>Net Profit after Tax for the Period</b>                 |       | <b>79,934,219</b>                                 | <b>26,630,087</b>                                 | <b>20,083,809</b>                                    | <b>24,803,469</b>                                    |
| <b>Other Comprehensive Income/(Loss) :</b>                 |       |   |   |  |  |
| Unrealized profit/ (loss) on securities available for sale |       | (3,295,442)                                       | 4,030,836   | 342,601.00   | (2,474,652)  |
| Related Deferred Tax                                       |       | 329,544   | (403,084)   | (34,261)   | 247,465  |
| <b>Total Comprehensive Income</b>                          |       | <b>76,968,321</b>                                 | <b>30,257,839</b>                                 | <b>20,392,149</b>                                    | <b>22,576,282</b>                                    |
| <b>Earnings Per Share (EPS)</b>                            | 18    | <b>0.47</b>                                       | <b>0.16</b>                                       | <b>0.12</b>  | <b>0.14</b>  |
| <b>Number of shares used to compute EPS</b>                |       | <u>171,729,772</u>                                | <u>171,729,772</u>                                | <u>171,729,772</u>                                   | <u>171,729,772</u>                                   |

  
 Chairman                      Managing Director                      Director                      CFO (Acting)                      Company Secretary

**Golden Son Limited**

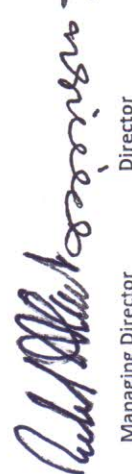
**Statement of Changes in Equity (Un-audited)  
For the 3rd. Quarter ended 31 March 2022**

| 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 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                    | -                    | -                    | -                        | (5,485,680)              | -                  | 5,485,680              | -                    |
| Cash Dividend (2.75%)                              | -                    | -                    | -                        | -                        | -                  | (28,819,051)           | (28,819,051)         |
| 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              |
| Net Loss after tax for the period                  | -                    | -                    | -                        | -                        | -                  | 79,934,219             | 79,934,219           |
| <b>Balance as at 31 March, 2022</b>                | <b>1,717,297,720</b> | <b>1,090,156,184</b> | <b>50,567,296</b>        | <b>344,730,384</b>       | <b>(1,872,897)</b> | <b>362,332,732</b>     | <b>3,563,211,419</b> |

**For the 3rd. Quarter ended 31 March 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 2020</b>                  | <b>1,717,297,720</b> | <b>1,090,156,184</b> | <b>50,567,296</b>        | <b>355,900,824</b>       | <b>(5,326,542)</b> | <b>269,416,888</b>     | <b>3,478,012,370</b> |
| Transferred Revaluation Reserve                    | -                    | -                    | -                        | (9,808,363)              | -                  | 9,808,363              | -                    |
| Deferred Tax                                       | -                    | -                    | -                        | 1,471,255                | -                  | -                      | 1,471,255            |
| Other comprehensive income/loss for the period:    |                      |                      |                          |                          |                    |                        |                      |
| (unrealised loss on securities available for sale) | -                    | -                    | -                        | -                        | 4,030,836          | -                      | 4,030,836            |
| Related Deferred Tax                               | -                    | -                    | -                        | -                        | (403,084)          | -                      | (403,084)            |
| Cash Dividend(2.5%)                                | -                    | -                    | -                        | -                        | -                  | (26,199,150)           | (26,199,150)         |
| Net Loss after tax for the period                  | -                    | -                    | -                        | -                        | -                  | 26,630,087             | 26,630,087           |
| <b>Balance as at 31 March, 2021</b>                | <b>1,717,297,720</b> | <b>1,090,156,184</b> | <b>50,567,296</b>        | <b>347,563,716</b>       | <b>(1,698,790)</b> | <b>279,656,188</b>     | <b>3,483,542,314</b> |

  
Chairman

  
Managing Director



  
Director

  
CFO(Acting)

  
Company Secretary

**Golden Son Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the 3rd. Quarter ended 31 March 2022**

| Particulars  | Notes     | 01 July 2021 to<br>31 March 2022<br><br>Taka | 01 July 2020 to<br>31 March 2021<br><br>Taka |
|--|-----------|--|--|
| <b>A. Cash Flows from Operating Activities</b>                 |           |  |  |
| Cash Received from Customers                                   | 20        | 490,020,239                                  | 478,768,718                                  |
| Cash Paid to Suppliers and Employees                           | 21        | (294,322,180)                                | (385,901,199)                                |
| Cash Generated from Operations                                 |           | <b>195,698,059</b>                           | <b>92,867,519</b>                            |
| Income Tax Paid  |           | (20,582,956)                                 | (1,937,188)                                  |
| Receipt of Bank interest                                       |           | 97,815,628                                   | 302,760                                      |
| <b>Net cash flows from Operating Activities</b>                | <b>22</b> | <b>272,930,731</b>                           | <b>91,233,091</b>                            |
| <b>B. Cash Flows from Investing Activities</b>                 |           |  |  |
| Acquisition of Property, Plant & Equipment                     |           | (9,711,339)                                  | (72,504,664)                                 |
| Payment for Capital Work-in-Progress                           |           | (115,729,828)                                | (82,252,665)                                 |
| Dividend received on Shares & Securities                       |           | 380,400                                      | 229,500                                      |
| Encashment of FDR(s)   |           | 103,447,966                                  | (550,000)                                    |
| Received from sale of Share securities                         |           | 2,063,886                                    | 66,236                                       |
| <b>Net cash flows / (used in) Investing Activities</b>         |           | <b>(19,548,915)</b>                          | <b>(155,011,593)</b>                         |
| <b>C. Cash Flows from Financing Activities</b>                 |           |  |  |
| Receipt of Short term Borrowings                               |           | 780,964,291                                  | 636,012,042                                  |
| Repayment of Short term Borrowings                             |           | (1,279,805,404)                              | (476,814,856)                                |
| Receipt from Long term loans                                   |           | 1,494,475,721                                | 1,022,467,649                                |
| Repayment of Long term loans                                   |           | (1,194,360,655)                              | (989,661,909)                                |
| Payment of Interest  |           | (56,797,357)                                 | (120,104,145)                                |
| (Repaid) / Received of Other finance                           |           | (6,976,258)                                  | 56,341,511                                   |
| Dividend Paid  |           | (33,339,754)                                 | (15,580,989)                                 |
| Repaid of Lease Finance  |           | (2,809,127)                                  | (568,628)                                    |
| <b>Net cash (used in) /flows from Financing Activities</b>     |           | <b>(298,648,543)</b>                         | <b>112,090,675</b>                           |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) |           | (45,266,727)                                 | 48,312,173                                   |
| Cash and cash equivalents at Beginning of the Period           |           | 105,384,894                                  | 38,540,778                                   |
| <b>Cash and Cash Equivalents at End of the Period</b>          |           | <b>60,118,167</b>                            | <b>86,852,951</b>                            |
| <b>Net Operating Cash Flows Per Share (NOCFPS)</b>             | <b>19</b> | <b>1.59</b>                                  | <b>0.53</b>                                  |

 Chairman
  Managing Director
  Director
  CFO(Acting)
  Company Secretary



**Golden Son Limited**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the Half Year ended 31 March 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 March 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 22.50% 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 2021 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 IAS. The following IASs are applicable for the financial statements for the 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 2022               | 30 June 2021                |
|---|-----------------------------|-----------------------------|
|   | Taka                        | Taka                        |
| <b>2. Property, Plant and Equipment</b>               |                             |                             |
| Cost  | 2,492,811,398               | 2,483,100,059               |
| Revaluation   | 584,501,931                 | 584,501,931                 |
|   | <u>3,077,313,329</u>        | <u>3,067,601,990</u>        |
| Less : Accumulated Depreciation                       | 897,228,463                 | 842,223,314                 |
|   | <u><b>2,180,084,866</b></u> | <u><b>2,225,378,676</b></u> |
| <b>2.a Consolidated Property, Plant and Equipment</b> |                             |                             |
| Golden Son Ltd.                                       | 2,180,084,866               | 2,225,378,676               |
| Golden Infinity Ltd.                                  | 524,476,393                 | 544,435,746                 |
|   | <u><b>2,704,561,259</b></u> | <u><b>2,769,814,422</b></u> |
| <b>3. Capital Work-in-Progress</b>                    |                             |                             |
| Opening Balance                                       | 261,095,142                 | 134,871,857                 |
| Add: Cost incurred during the period/year             | 115,729,828                 | 126,223,285                 |
|   | <u><b>376,824,970</b></u>   | <u><b>261,095,142</b></u>   |
| <b>3.a Consolidated Capital Work-in-Progress</b>      |                             |                             |
| Golden Son Ltd.                                       | 376,824,970                 | 261,095,142                 |
| Golden Infinity Ltd.                                  | 233,653,551                 | 176,313,958                 |
|   | <u><b>610,478,521</b></u>   | <u><b>437,409,100</b></u>   |
| <b>4. Investment</b>                                  |                             |                             |
| Fixed Deposit Receipts (FDRs):                        | 187,512,120                 | 290,960,086                 |
| GSL Export Ltd.                                       | 7,075,359                   |                             |
| Less: Loss from Associates                            | (420,262)                   | 7,075,359                   |
| Golden Infinity Ltd. ( Subsidiary)                    | 49,995,000                  | 49,995,000                  |
|   | <u><b>244,162,217</b></u>   | <u><b>348,030,445</b></u>   |
| <b>4.a Consolidated Investment</b>                    |                             |                             |
| Golden Son Ltd.                                       | 244,162,217                 | 348,030,445                 |
| Less: Inter company Transaction                       | 49,995,000                  | 49,995,000                  |
|   | <u><b>194,167,217</b></u>   | <u><b>298,035,445</b></u>   |
| <b>5. Inventories</b>                                 |                             |                             |
| Raw Materials   | 466,397,516                 | 469,597,316                 |
| Finished Goods  | 296,397,645                 | 288,992,545                 |
|   | <u><b>762,795,161</b></u>   | <u><b>758,589,861</b></u>   |
| <b>5.a Consolidated Inventories</b>                   |                             |                             |
| Golden Son Ltd.                                       | 762,795,161                 | 758,589,861                 |
| Golden Infinity Ltd.                                  | 471,098,726                 | 415,093,666                 |
|   | <u><b>1,233,893,887</b></u> | <u><b>1,173,683,527</b></u> |
| <b>6. Cash and Cash Equivalents</b>                   |                             |                             |
| Cash in Hand  | 460,131                     | 103,415                     |
| Cash at Bank  | 59,658,036                  | 105,281,480                 |
|   | <u><b>60,118,167</b></u>    | <u><b>105,384,895</b></u>   |
| <b>6.a Consolidated Cash and Cash Equivalents</b>     |                             |                             |
| Golden Son Ltd.                                       | 60,118,167                  | 105,384,895                 |
| Golden Infinity Ltd.                                  | 1,514,196                   | 6,229,212                   |
|   | <u><b>61,632,363</b></u>    | <u><b>111,614,107</b></u>   |

## 7. Share Capital

### Authorized Capital

500,000,000 ordinary shares of Tk. 10/- each

5,000,000,000      5,000,000,000

### Issued, Subscribed and 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                                   | 305,731,884        | 269,416,888        |
| Less: Net Profit during the period/year after tax | 79,934,219         | 54,858,132         |
|   | 385,666,103        | 324,275,020        |
| Add: Transferred from Revaluation Reserve         | 5,485,680          | 7,656,014          |
|   | 391,151,783        | 331,931,034        |
| Less: Cash Dividend(2.75%)                        | 28,819,051         | 26,199,150         |
|   | <u>362,332,732</u> | <u>305,731,884</u> |

## 8.a Consolidated Retained Earnings

|  |                    |                    |
|--|--------------------|--------------------|
| Golden Son Ltd.                            | 362,332,732        | 305,731,884        |
| Golden Infinity Ltd.                       | (43,878,374)       | (42,562,286)       |
| Add : Accumulated Non-controlling interest | 4,388              | 4,256              |
|  | <u>318,458,746</u> | <u>263,173,854</u> |

## 9. Deferred tax liabilities

|   |                    |                    |
|---|--------------------|--------------------|
| Opening Balance   | 167,262,856        | 135,388,941        |
| Add: Provision during the period expense/(income)-at cost                     | 4,678,415          | (461,772)          |
| Add: Provision during the period (income)-at revaluation                      | (822,852)          | (2,209,478)        |
| Add: Provision during the period expense/(income)-on Unrealised Loss on Share | (329,544)          | 18,733             |
|   | <u>170,788,874</u> | <u>132,736,424</u> |

## 9.1 Deferred tax liabilities:

| As at 31 March, 2022   | Carrying Amount      | Tax Base           | Taxable/<br>deductible<br>temporary<br>difference |
|--|----------------------|--------------------|---|
| Property, plant & equipments except land at cost               | 1,400,575,569        | 807,169,878        | 593,405,691                                       |
| Revaluation surplus On Land                                    | 152,699,752          | -                  | 152,699,752                                       |
| Revaluation surplus-PPE  | 229,511,325          | -                  | 229,511,325                                       |
| Total taxable temporary difference                             | <u>1,782,786,646</u> | <u>807,169,878</u> | <u>975,616,768</u>                                |
| Tax on business income   |                      |                    | 22.5%   |
| Tax on revaluation reserve on Land                             |                      |                    | 2%  |
| Tax on revaluation reserve on other assets                     |                      |                    | 15%   |
| Closing deferred tax liabilities/(assets)-at cost              |                      |                    | 133,516,280.00                                    |
| Closing deferred tax liabilities/(assets)-at revaluation       |                      |                    | 37,480,693.00                                     |
| Closing deferred tax liabilities/(assets)-at Unrealized Shares |                      |                    | (208,099)   |
| <b>Total closing deferred tax liabilities/(assets)</b>         |                      |                    | <u>170,788,874</u>                                |
| Opening deferred tax liabilities/(assets)-at cost              |                      |                    | 128,837,865                                       |
| Opening deferred tax liabilities/(assets)-at revaluation       |                      |                    | 38,303,546  |
| Opening deferred tax liabilities/(assets)-at Unrealized Shares |                      |                    | 121,445   |
| <b>Total opening deferred tax liabilities/(assets)</b>         |                      |                    | <u>167,262,856</u>                                |
| Deferred tax expense/(income)-at cost                          |                      |                    | 4,678,415   |
| Deferred tax expense/(income)-at revaluation                   |                      |                    | (822,852)   |
| Deferred Tax expense/(income) on Unrealised Loss on Share      |                      |                    | (329,544)   |
| <b>Total deferred tax expense/(income)</b>                     |                      |                    | <u>3,526,019</u>                                  |

## 9.a Consolidated Deferred tax liabilities

|                      |                    |                    |
|----------------------|--------------------|--------------------|
| Golden Son Ltd.      | 170,788,874        | 167,262,856        |
| Golden Infinity Ltd. | -                  | -                  |
|                      | <u>170,788,874</u> | <u>167,262,856</u> |

|  |              |  |  |
|--|--------------|--|--|
| <b>10. Lease Finance</b>                       |              |  |  |
| NRB Commercial Bank(Micro)                     | (Note: 10.1) | -  | -  |
| NRB Commercial Bank(Jeep)                      | (Note: 10.2) | -  | -  |
|  |              | <u>-</u>                                 | <u>-</u>                                 |
| <b>10.1 NRB Commercial Bank(Jeep)</b>          |              |  |  |
| Opening Balance                                |              | 1,814,395                                | 2,027,230                                |
| Less: Principal Paid during the period/year    |              | <u>1,814,395</u>                         | <u>212,835</u>                           |
|  |              | -  | 1,814,395                                |
| Less: Transfer To current Portion              |              | <u>-</u>                                 | <u>1,814,395</u>                         |
|  |              | <u>-</u>                                 | <u>-</u>                                 |
| <b>10.2 NRB Commercial Bank(Micro)</b>         |              |  |  |
| Opening Balance                                |              | 994,732                                  | 1,233,307                                |
| Less: Principal Paid during the period/year    |              | <u>994,732</u>                           | <u>238,575</u>                           |
|  |              | -  | 994,732                                  |
| Less: Transfer To current Portion              |              | <u>-</u>                                 | <u>994,732</u>                           |
|  |              | <u>-</u>                                 | <u>-</u>                                 |
| <b>10.a Lease Finance</b>                      |              |  |  |
| Golden Son Ltd.                                |              | -  | -  |
| Golden Infinity Ltd.                           |              | -  | 606,352                                  |
|  |              | <u>-</u>                                 | <u>606,352</u>                           |
| <b>11. Short Term Borrowings</b>               |              |  |  |
| CC from EXIM Bank Ltd.                         |              | 533,575,348                              | 425,186,313                              |
| EDF loan from Mutual Trust Bank Ltd.           |              | 130,951,564                              | 9,259,923                                |
| SOD From NRBC                                  |              | 60,147,692                               | 51,910,904                               |
| IBB (Others) from Exim Bank Ltd.               |              | 12,122,566                               | 17,794,236                               |
| EDF Loan from Exim Bank Ltd.                   |              | 113,369,767                              | 169,247,805                              |
| CC(HYPO) from Mutual Trust Bank Ltd.           |              | -  | 261,908,726                              |
| OD From UCBL                                   |              | -  | 413,700,143                              |
|  |              | <u>850,166,937</u>                       | <u>1,349,008,050</u>                     |
| <b>11.a Consolidated Short Term Borrowings</b> |              |  |  |
| Golden Son Ltd.                                |              | 850,166,937                              | 1,349,008,050                            |
| Golden Infinity Ltd.                           |              | 7,051,761                                | 67,545,975                               |
|  |              | <u>857,218,698</u>                       | <u>1,416,554,025</u>                     |
|  |              |  |  |
|  |              | <b>01 July 2021 to<br/>31 March 2022</b> | <b>01 July 2020 to 31<br/>March 2021</b> |
|  |              | <b>Taka</b>                              | <b>Taka</b>                              |
| <b>12. Cost of Sales</b>                       |              |  |  |
| Raw Materials and Finished Goods               |              | 218,230,140                              | 279,756,120                              |
| Factory Overhead                               |              | 79,205,833                               | 99,380,958                               |
| Depreciation                                   |              | <u>38,503,604</u>                        | <u>68,003,351</u>                        |
|  |              | <u>335,939,577</u>                       | <u>447,140,429</u>                       |
| <b>12.a Consolidated Cost of Sales</b>         |              |  |  |
| Golden Son Ltd.                                |              | 335,939,577                              | 447,140,429                              |
| Golden Infinity Ltd.                           |              | 24,096,426                               | 58,218,101                               |
|  |              | <u>360,036,003</u>                       | <u>505,358,530</u>                       |

|   |                         |                    |
|---|-------------------------|--------------------|
| <b>13. Operating Expenses</b>                 |                         |                    |
| Salary and allowances                         | 10,410,737              | 11,814,431         |
| Travelling & conveyance                       | 382,857                 | 548,646            |
| Export expenses                               | 3,794,993               | 4,753,664          |
| Depreciation                                  | 16,428,709              | 29,144,294         |
| Other expenses                                | 4,423,170               | 5,683,258          |
|   | <u>35,440,466</u>       | <u>51,944,293</u>  |
| <b>13.a Consolidated Operating Expenses</b>   |                         |                    |
| Golden Son Ltd.                               | 35,440,466              | 51,944,293         |
| Golden Infinity Ltd.                          | 10,782,553              | 10,559,869         |
|   | <u>46,223,019</u>       | <u>62,504,162</u>  |
| <b>14. Financial Expenses</b>                 |                         |                    |
| Interest on CC (EXIM)                         | 24,667,297              | 25,589,903         |
| Interest on LDBC (EXIM)                       | 1,245,880               | 1,410,492          |
| Interest on CC- Hypo(MTBL)                    | 3,979,299               | 23,966,862         |
| Interest on Lease Finance-Jeep(NRBC)          | 90,390                  | 131,645            |
| Interest on Lease Finance-Micro(NRBC)         | 51,835                  | 76,305             |
| Interest on LDBC (MTBL)                       | 360,513                 | 189,776            |
| Interest on OD (UCBL)                         | 2,561,256               | 38,060,632         |
| Interest on Term Loan(DBL)                    | 5,937,085               | 2,345,441          |
| Interest on EDF Loan(MTBL)                    | 183,242                 | 306,891            |
| Interest on SOD (NRBC)                        | 12,787,320              | 3,682,679          |
| Interest on EDF (EXIM)                        | 2,215,071               | 563,641            |
| Interest on IBB (EXIM)                        | 299,878                 | 6,043,071          |
| Interest on LDBC (JBL)                        | 767,160                 | 279,697            |
| Bank Charges                                  | 1,597,940               | 1,481,247          |
| Interest on Term Loan(NRB)                    | 53,191                  |                    |
| Interest on LTR(L/c.) (EXIM)                  | -                       | 8,265              |
| Interest on Term Loan(MTBL)                   | -                       | 2,797,141          |
| Interest on LTR(L/c.) (MTBL)                  | -                       | 3,648,522          |
| Interest on Demand Loan (MTBL)                | -                       | 9,521,935          |
|   | <u>56,797,357</u>       | <u>120,104,145</u> |
| <b>14.a Consolidated Financial Expenses</b>   |                         |                    |
| Golden Son Ltd.                               | 56,797,357              | 120,104,145        |
| Golden Infinity Ltd.                          | 5,054,537               | 14,911,344         |
|   | <u>61,851,894</u>       | <u>135,015,489</u> |
| <b>15. Non Operating Income</b>               |                         |                    |
| Bank Interest                                 | (Note: 15.1) 42,127,192 | 22,872,682         |
| Other Income                                  | (Note: 15.2) 18,637,780 | 11,011,964         |
| Loss from Associate                           | (420,262)               | (950,670)          |
|   | <u>60,344,710</u>       | <u>32,933,976</u>  |
| <b>15.1 Bank Interest</b>                     |                         |                    |
| Interest received from STD A/c.               | 12,082                  | 74,361             |
| Interest received from FDR A/c.               | 42,115,110              | 22,798,321         |
|   | <u>42,127,192</u>       | <u>22,872,682</u>  |
| <b>15.2 Other Income</b>                      |                         |                    |
| Rent Received                                 | 13,898,808              | 13,898,808         |
| Water supply bill Received                    | 160,000                 | 180,000            |
| Exchange (Loss) /Gain(Foreign Currency)       | (287,357)               | 868,124            |
| Dividend received on Share & Securities       | 380,400                 | 229,500            |
| Profit & (Loss) on Sale of Share & Securities | 4,485,929               | (4,164,468)        |
|   | <u>18,637,780</u>       | <u>11,011,964</u>  |

|  |             |                      |                      |
|--|-------------|----------------------|----------------------|
| <b>16. Current Tax</b>   |             |                      |                      |
| Tax on Rent Received   | 13,898,808  | 3,127,232            | 9,952,323            |
| Tax on Turnover u/s.82C  | 37,990,975  | 8,547,969            | -                    |
| Tax on Business Income Other than u/s.82C  | 6,704,290   | 1,508,465            | -                    |
| Tax on Other Sources   | 102,932,127 | 23,159,729           | -                    |
|  |             | <u>36,343,395</u>    | <u>9,952,323</u>     |
| <b>16.a. Consolidated Current Tax</b>  |             |                      |                      |
| Golden Son Ltd.  |             | 36,343,395           | 9,952,323            |
| Golden Infinity Ltd.   |             | 233,103              | 501,757              |
|  |             | <u>36,576,498</u>    | <u>10,454,080</u>    |
| <b>17. Net Asset Value Per Share (NAVPS)</b>   |             |                      |                      |
| Equity attributable to Shareholders' of the company  |             | 3,563,211,419        | 3,514,239,297        |
| Number of ordinary share outstanding during the period   |             | 171,729,772          | 171,729,772          |
| <b>NAVPS</b>   |             | <u>20.75</u>         | <u>20.46</u>         |
| <b>17.a Consolidated Net Asset Value Per Share (NAVPS)</b>   |             |                      |                      |
| Equity attributable to Shareholders' of the company  |             | 3,519,338,045        | 3,418,895,293        |
| Number of ordinary share outstanding during the period   |             | 171,729,772          | 171,729,772          |
| <b>Consolidated NAVPS</b>  |             | <u>20.49</u>         | <u>19.91</u>         |
| <b>18. Earnings Per Share (EPS)</b>  |             |                      |                      |
| Earning attributable to ordinary shareholders'   |             | 79,934,219           | 26,630,087           |
| Number of ordinary share outstanding during the period   |             | 171,729,772          | 171,729,772          |
| <b>Basic Earning Per Share</b>   |             | <u>0.47</u>          | <u>0.16</u>          |
| The company's EPS has been increased during the period due to decrease of cost of goods sold, operating and financial expenses in comparison to the previous period.   |             |                      |                      |
| <b>18.a Consolidated Earnings Per Share (EPS)</b>  |             |                      |                      |
| Earning attributable to ordinary shareholders'   |             | 78,618,131           | 26,065,246           |
| Number of ordinary share outstanding during the period   |             | 171,729,772          | 171,729,772          |
| <b>Consolidated Earnings Per Share (EPS)</b>   |             | <u>0.46</u>          | <u>0.15</u>          |
| <b>19. Net Operating Cash Flows Per Share (NOCFPS)</b>   |             |                      |                      |
| <b>Basic Net Operating Cash Flows Per Share (NOCFPS)</b>   |             |                      |                      |
| Net cash flows from operating activities   |             | 272,930,731          | 91,233,091           |
| Number of ordinary share outstanding during the period   |             | 171,729,772          | 171,729,772          |
| <b>Basic NOCFPS</b>  |             | <u>1.59</u>          | <u>0.53</u>          |
| The company's net operating cash flows per share(NOCFPS) has been increased during the period due to decrease of cash paid to suppliers and employees and increase of FDRs interest received in comparison to the previous period. |             |                      |                      |
| <b>19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)</b>   |             |                      |                      |
| Net cash flows from operating activities   |             | 307,019,436          | 135,061,151          |
| Number of ordinary share outstanding during the period   |             | 171,729,772          | 171,729,772          |
| <b>Consolidated NOCFPS</b>   |             | <u>1.79</u>          | <u>0.79</u>          |
| <b>20. Cash Receipts from Customers</b>  |             |                      |                      |
| Opening trade receivables  |             | 1,694,867,021        | 1,449,704,182        |
| Add : Closing Unearned Revenue   |             | 63,451,250           | 44,284,651           |
| Add : Turnover during the period   |             | 488,788,719          | 630,487,439          |
|  |             | <u>2,247,106,990</u> | <u>2,124,476,272</u> |
| Less : Closing trade receivables   |             | (1,698,969,551)      | (1,585,739,401)      |
| Less : Opening Unearned Revenue  |             | (58,117,200)         | (59,968,153)         |
|  |             | <u>490,020,239</u>   | <u>478,768,718</u>   |



**20.a Consolidated Cash Receipts from Customers**

|                      |                    |                    |
|----------------------|--------------------|--------------------|
| Golden Son Ltd.      | 490,020,239        | 478,768,718        |
| Golden Infinity Ltd. | 23,764,450         | 83,528,550         |
|                      | <u>513,784,689</u> | <u>562,297,268</u> |

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

|  |                      |                      |
|--|----------------------|----------------------|
| Cost of Sales (without depreciation)                     | (297,435,973)        | (379,137,078)        |
| Administrative & selling expenses (without depreciation) | (18,938,921)         | (22,799,999)         |
| Opening inventories                                      | 758,589,861          | 1,105,972,845        |
| Closing inventories                                      | (762,795,161)        | (1,073,474,615)      |
| Opening advances, deposits & prepayments                 | 803,223,800          | 722,664,400          |
| Closing advances, deposits & prepayments                 | (828,625,888)        | (736,100,926)        |
| Opening provisions for expenses and other liabilities    | (232,121,245)        | (310,493,319)        |
| Closing provisions for expenses and other liabilities    | 255,809,873          | 301,201,534          |
| Adjustment of Advance Income Tax (Current year)          | 33,336,545           | 1,937,188            |
| Adjustment of Advance Income Tax (Previous year)         | (19,121,155)         | -                    |
| Adjustment of Rent Received                              | 13,898,808           | 13,898,808           |
| Adjustment of water supply bill Received                 | 160,000              | 180,000              |
| Adjustment of Exchange gain                              | (287,357)            | 868,124              |
| Adjustment of Expenses                                   | (15,367)             | -                    |
| Adjustment of dividend payable (current Year)            | -                    | (10,618,161)         |
|  | <u>(294,322,180)</u> | <u>(385,901,199)</u> |

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

|  |                      |                      |
|--|----------------------|----------------------|
| Inter company transaction has considered |                      |                      |
| Golden Son Ltd.                          | (282,649,810)        | (347,603,277)        |
| Golden Infinity Ltd.                     | (1,133,462)          | (77,003,214)         |
|  | <u>(283,783,272)</u> | <u>(424,606,491)</u> |

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

|  |                    |                   |
|--|--------------------|-------------------|
| Net Loss for the year after tax                                      | 79,934,219         | 26,630,087        |
| <u>Adjustment for:</u>   |                    |                   |
| Depreciation   | 55,005,149         | 97,147,645        |
| Other adjustments  | 9,757,495          | 133,608,511       |
|  | 144,696,863        | 257,386,243       |
| Changes in:  |                    |                   |
| (Increase)/decrease in inventories                                   | (4,205,300)        | 32,498,230        |
| (Increase)/decrease in trade receivables                             | (4,102,530)        | -                 |
| (Increase)/decrease in other receivables                             | 55,688,436         | (158,605,141)     |
| (Increase)/decrease in advances, deposits and prepayments            | (25,402,088)       | (13,436,526)      |
| Increase/(decrease) in provisions for expenses and other liabilities | 23,688,628         | (9,291,785)       |
| Increase/(decrease) in unearned revenue                              | 5,334,050          | (15,683,502)      |
| Bank Interest Receipt  | 97,815,628         | 302,760           |
| Income tax paid  | (20,582,956)       | (1,937,188)       |
| Net cash (used in) / flows from operating activities                 | <u>272,930,731</u> | <u>91,233,091</u> |

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

|  |                    |                    |
|--|--------------------|--------------------|
| Golden Son Limited                       | 272,930,731        | 91,233,091         |
| Golden Infinity Limited                  | 34,088,705         | 43,828,060         |
| Net cash flows from operating activities | <u>307,019,436</u> | <u>135,061,151</u> |

### 23 Related Party Transaction

The related party is the party who has the significant power in the management process and cast significant power in the company's affairs and the management duly identified the party is related to the company and discloses the transactions of the related party as per IAS 24: "Related Party Disclosures". Details transaction with related party are given below:

| <b>Name of the related</b> | <b>Status with the company</b> | <b>Nature of Transaction</b> | <b>Balance as at 31.03.2022.</b> |
|----------------------------|--------------------------------|------------------------------|----------------------------------|
| GSL Export Limited         | Associate                      | Investment                   | 6,655,097                        |
|                            |                                | Advances                     | 91,176,461                       |
|                            |                                | Trade Receivables            | 23,882,055                       |
| Golden Infinity Limited    | Subsidiary                     | Investment                   | 49,995,000                       |
|                            |                                | Advances                     | 487,560,599                      |
| 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>.