



# Golden Son Limited

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

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

## Half Yearly Financial Statements

### Consolidated Statement of Financial Position (Un-audited) as at 31 December 2021

Particulars	Notes	31 December 2021 Taka	30 June 2021 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
		<b>3,464,488,367</b>	<b>3,505,258,967</b>
Property, Plant and Equipment	2.a	2,723,189,687	2,769,814,422
Capital Work-in-Progress	3.a	538,293,410	437,409,100
Investment	4.a	203,005,270	298,035,445
<b>Current Assets:</b>			
		<b>4,287,588,891</b>	<b>4,307,969,870</b>
Inventories	5.a	1,195,843,632	1,173,683,527
Trade Receivables		1,732,829,392	1,732,593,143
Other Receivables		794,703,607	828,068,397
Investment in Shares & Securities		6,894,669	8,110,669
Advances, Deposits and Prepayments		489,014,229	453,900,027
Cash and Cash Equivalents	6.a	68,303,362	111,614,107
<b>Total Assets</b>		<b>7,752,077,258</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		346,284,660	349,393,212
AFS Reserve		(2,181,237)	1,093,001
Retained Earnings	8.a	296,125,326	263,173,854
<b>Equity attributable to shareholders' of the company</b>		<b>3,498,249,949</b>	<b>3,471,681,267</b>
Non-controlling interest		570	744
		<b>3,498,250,519</b>	<b>3,471,682,011</b>
<b>Non-Current Liabilities:</b>			
		<b>2,242,640,540</b>	<b>1,823,854,449</b>
Deferred Tax	9.a	169,365,403	167,262,856
Long Term Loan		2,073,275,137	1,655,985,241
Lease Finance	10.a	-	606,352
<b>Current Liabilities:</b>			
		<b>2,011,186,199</b>	<b>2,517,692,377</b>
Short Term Borrowings	11.a	830,290,104	1,416,554,025
Provisions for Expenses and other Liabilities		276,606,931	263,316,334
Liabilities for other Finance		32,369,902	57,752,517
Current Portion of Long Term Loan		620,376,077	574,054,426
Current Portion of Lease Finance		317,267	3,386,272
Unclaimed Dividend		114,602,274	95,279,259
Unearned Revenue		68,600,904	61,540,506
Liabilities for Income Tax		68,022,740	45,809,038
<b>Total Liabilities</b>		<b>4,253,826,739</b>	<b>4,341,546,826</b>
<b>Total Equity and Liabilities</b>		<b>7,752,077,258</b>	<b>7,813,228,837</b>
<b>Net Asset Value Per Share (NAVPS)</b>	17.a	<b>20.37</b>	<b>20.22</b>

 Chairman     
  Managing Director     
  Director     
  CFO (Acting)     
  Company Secretary

# Golden Son Limited

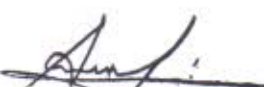
## Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited) For the half year ended 31 December 2021

Particulars	Notes	01 July to 31 December 2021 Taka	01 July to 31 December 2020 Taka	01 October to 31 December 2021 Taka	01 October to 31 December 2020 Taka
Turnover		397,122,740	426,260,708	204,176,396	248,327,816
Cost of Sales	12.a	280,165,734	302,985,132	135,389,446	180,927,230
<b>Gross Profit</b>		<b>116,957,006</b>	<b>123,275,576</b>	<b>68,786,950</b>	<b>67,400,586</b>
Operating Expenses	13.a	32,882,013	42,960,315	15,374,909	21,856,280
<b>Trading Profit</b>		<b>84,074,993</b>	<b>80,315,261</b>	<b>53,412,041</b>	<b>45,544,306</b>
Financial Expenses	14.a	50,804,618	98,130,796	25,543,116	30,553,597
<b>Gross Operating Profit/ (Loss)</b>		<b>33,270,375</b>	<b>(17,815,535)</b>	<b>27,868,925</b>	<b>14,990,709</b>
Non Operating Income		53,255,259	27,305,012	14,012,412	13,442,997
<b>Profit before Tax for the Period</b>		<b>86,525,634</b>	<b>9,489,477</b>	<b>41,881,337</b>	<b>28,433,706</b>
Current Tax	16.a	25,397,485	3,353,805	12,782,881	2,190,611
Deferred Tax		3,014,920	4,358,093	1,525,061	2,119,784
		28,412,405	7,711,898	14,307,942	4,310,395
<b>Net Profit after Tax for the Period</b>		<b>58,113,229</b>	<b>1,777,579</b>	<b>27,573,395</b>	<b>24,123,311</b>
<b>Other Comprehensive Income/Loss :</b>					
Unrealized Gain on securities available for sale		(3,638,043)	6,505,488	(3,403,881)	4,713,835
Related Deferred Tax		363,805	(650,549)	340,388	(471,384)
<b>Total Comprehensive Income</b>		<b>54,838,991</b>	<b>7,632,518</b>	<b>24,509,902</b>	<b>28,365,762</b>
<b>Loss Attributable to:</b>					
Owners of the company		54,839,165	7,632,523	24,510,069	28,365,415
Non-controlling interest		(174)	(5)	(167)	347
<b>Total Comprehensive Income</b>		<b>54,838,991</b>	<b>7,632,518</b>	<b>24,509,902</b>	<b>28,365,762</b>
<b>Earnings Per Share (EPS)</b>	18.a	<b>0.34</b>	<b>0.01</b>	<b>0.16</b>	<b>0.14</b>
Number of shares used to compute EPS		171,729,772	171,729,772	171,729,772	171,729,772

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 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>	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	263,173,854	744	3,471,682,011
Transferred Revaluation Reserve	-	-	-	(3,657,120)	-	3,657,120	-	-
Cash Dividend (2.75%)	-	-	-	-	-	(28,819,051)	-	(28,819,051)
Deferred Tax	-	-	-	548,568	-	-	-	548,568
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(3,638,043)	-	-	(3,638,043)
Related Deferred Tax	-	-	-	-	363,805	-	-	363,805
Net Loss after tax for the period	-	-	-	-	-	58,113,403	(174)	58,113,229
<b>Balance as at 31 December, 2021.</b>	1,717,297,720	1,090,156,184	50,567,296	346,284,660	(2,181,237)	296,125,326	570	3,498,250,519

For the half year ended 31 December 2020

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	-	-	-	(6,538,909)	-	6,538,909	-	-
Deferred Tax	-	-	-	980,836	-	-	-	980,836
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	6,505,488	-	-	6,505,488
Related Deferred Tax	-	-	-	-	(650,549)	-	-	(650,549)
Cash Dividend (2.5%)	-	-	-	-	-	(26,199,150)	-	(26,199,150)
Net Loss after tax for the period	-	-	-	-	-	1,777,584	(5)	1,777,579
<b>Balance as at 31 December, 2020.</b>	1,717,297,720	1,090,156,184	50,567,296	350,342,751	528,397	212,658,868	1,107	3,421,552,323

  
Chairman

  
Director

  
CFO (Acting)

  
Company Secretary

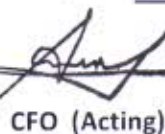
**Golden Son Limited**  
**Consolidated Statement of Cash Flows (Un-audited)**  
**For the half year ended 31 December 2021**

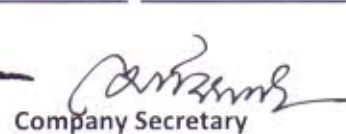
Particulars	Notes	01 July to 31 December 2021 Taka	01 July to 31 December 2020 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Receipts from Customers	20.a	403,946,889	309,914,199
Cash Paid to Suppliers and Employees	21.a	<u>(288,196,982)</u>	<u>(237,074,566)</u>
Cash Generated from Operations		<b>115,749,907</b>	<b>72,839,633</b>
Income Tax Paid		(9,244,396)	(1,488,478)
Receipt of Bank interest		<u>71,074,511</u>	<u>302,760</u>
<b>Net cash flows from Operating Activities</b>	22.a	<b><u>177,580,022</u></b>	<b><u>71,653,915</u></b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(3,189,743)	(40,277,227)
Payment for Capital Work-in-Progress		(100,884,310)	(34,685,554)
Dividend received on Shares & Securities		380,400	229,500
Encashment of FDR(s)		94,750,000	-
Received from sale of Share securities		<u>63,886</u>	<u>-</u>
<b>Net cash used in Investing Activities</b>		<b><u>(8,879,767)</u></b>	<b><u>(74,733,281)</u></b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt of Short term Borrowings		688,236,381	546,923,464
Repayment of Short term Borrowings		(1,274,500,302)	(442,423,316)
Receipt from Long term Loans		1,488,170,894	1,021,891,131
Repayment of Long term Loans		(1,024,559,347)	(975,002,034)
Payment of Interest		(50,804,618)	(98,130,796)
(Repaid) / Received of Other finance		(25,382,615)	8,412,148
Repayment of Lease Finance		(3,675,357)	(1,227,280)
Dividend Paid		<u>(9,496,036)</u>	<u>(1,700)</u>
<b>Net cash (used in) / flows from Financing Activities</b>		<b><u>(212,011,000)</u></b>	<b><u>60,441,617</u></b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(43,310,745)	57,362,251
Cash and cash equivalents at Beginning of the Period		<u>111,614,107</u>	<u>39,716,756</u>
<b>Cash and Cash Equivalents at End of the Period</b>		<b><u>68,303,362</u></b>	<b><u>97,079,007</u></b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	19.a	<b><u>1.03</u></b>	<b><u>0.42</u></b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary




# Golden Son Limited

## Half Yearly Financial Statements


Statement of Financial Position (Un-audited)  
as at 31 December 2021

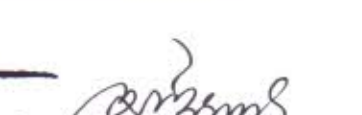
Particulars	Notes	31 December 2021 Taka	30 June 2021 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
		<b>2,769,294,005</b>	<b>2,834,504,263</b>
Property, Plant and Equipment	2	2,191,189,426	2,225,378,676
Capital Work-in-Progress	3	325,104,309	261,095,142
Investment	4	253,000,270	348,030,445
<b>Current Assets:</b>			
		<b>4,147,896,982</b>	<b>4,198,244,643</b>
Inventories	5	762,749,966	758,589,861
Trade Receivables		1,683,071,922	1,694,867,021
Other Receivables		794,703,607	828,068,397
Investment in Shares & Securities		6,894,669	8,110,669
Advances, Deposits and Prepayments		840,149,376	803,223,800
Cash and Cash Equivalents	6	60,327,442	105,384,895
<b>Total Assets</b>		<b>6,917,190,987</b>	<b>7,032,748,906</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
		<b>3,542,544,986</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		346,284,660	349,393,212
AFS Reserve		(2,181,237)	1,093,001
Retained Earnings	8	340,420,363	305,731,884
<b>Non-Current Liabilities:</b>			
		<b>1,807,094,232</b>	<b>1,393,191,307</b>
Deferred Tax	9	169,365,403	167,262,856
Long Term Loan		1,637,728,829	1,225,928,451
Lease Finance	10	-	-
<b>Current Liabilities:</b>			
		<b>1,567,551,769</b>	<b>2,125,318,302</b>
Short Term Borrowings	11	762,069,378	1,349,008,050
Provisions for Expenses and other Liabilities		197,181,085	232,121,245
Liabilities for other Finance		32,369,902	57,752,517
Current Portion of Long Term Loan		330,011,872	287,349,900
Current Portion of Lease Finance		-	2,809,127
Unclaimed Dividend		114,602,274	95,279,259
Unearned Revenue		66,429,392	58,117,200
Liabilities for Income Tax		64,887,866	42,881,004
<b>Total Liabilities</b>		<b>3,374,646,001</b>	<b>3,518,509,609</b>
<b>Total Equity and Liabilities</b>		<b>6,917,190,987</b>	<b>7,032,748,906</b>
<b>Net Asset Value Per Share (NAVPS)</b>	17	<b>20.63</b>	<b>20.46</b>

  
Chairman

  
Managing Director

  
Director

  
CFO(Acting)

  
Company Secretary

**Golden Son Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the half year ended 31 December 2021**

Particulars	Notes	01 July to 31 December 2021 Taka	01 July to 31 December 2020 Taka	01 October to 31 December 2021 Taka	01 October to 31 December 2020 Taka
Turnover		362,649,486	358,909,592	194,457,020	208,759,671
Cost of Sales	12	<u>255,023,727</u>	<u>255,324,569</u>	<u>129,036,245</u>	<u>150,767,431</u>
<b>Gross Profit</b>		<b>107,625,759</b>	<b>103,585,023</b>	<b>65,420,775</b>	<b>57,992,240</b>
Operating Expenses	13	<u>25,573,409</u>	<u>36,194,082</u>	<u>12,219,562</u>	<u>18,472,248</u>
<b>Trading profit</b>		<b>82,052,350</b>	<b>67,390,941</b>	<b>53,201,213</b>	<b>39,519,992</b>
Financial Expenses	14	<u>47,251,634</u>	<u>85,561,544</u>	<u>23,723,721</u>	<u>28,240,092</u>
<b>Gross Operating Profit / (Loss)</b>		<b>34,800,716</b>	<b>(18,170,603)</b>	<b>29,477,492</b>	<b>11,279,900</b>
Non Operating Income	15	<u>53,255,259</u>	<u>27,305,012</u>	<u>14,012,412</u>	<u>13,442,997</u>
<b>Profit before Tax for the Period</b>		<b>88,055,975</b>	<b>9,134,409</b>	<b>43,489,904</b>	<b>24,722,897</b>
Current Tax	16	<u>25,190,645</u>	<u>2,949,698</u>	<u>12,724,565</u>	<u>1,953,201</u>
Deferred Tax		<u>3,014,920</u>	<u>4,358,093</u>	<u>1,525,061</u>	<u>2,119,784</u>
		<u>28,205,565</u>	<u>7,307,791</u>	<u>14,249,626</u>	<u>4,072,985</u>
<b>Net Profit after Tax for the Period</b>		<b>59,850,410</b>	<b>1,826,618</b>	<b>29,240,278</b>	<b>20,649,912</b>
<b>Other Comprehensive Income/(Loss) :</b>					
Unrealized profit/ (loss) on securities available for sale		(3,638,043)	6,505,488	(3,403,881)	4,713,835
Related Deferred Tax		363,805	(650,549)	340,388	(471,384)
<b>Total Comprehensive Income</b>		<b>56,576,172</b>	<b>7,681,557</b>	<b>26,176,785</b>	<b>24,892,363</b>
<b>Earnings Per Share (EPS)</b>	18	<b>0.35</b>	<b>0.01</b>	<b>0.17</b>	<b>0.12</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

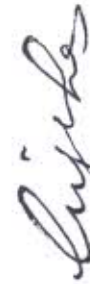
Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 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>	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	305,731,884	3,514,239,297
Transferred Revaluation Reserve	-	-	-	(3,657,120)	-	3,657,120	-
Cash Dividend (2.75%)	-	-	-	-	-	(28,819,051)	(28,819,051)
Deferred Tax	-	-	-	548,568	-	-	548,568
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale)	-	-	-	-	(3,638,043)	-	(3,638,043)
Related Deferred Tax	-	-	-	-	363,805	-	363,805
Net Loss after tax for the period	-	-	-	-	-	59,850,410	59,850,410
<b>Balance as at 31 December 2021</b>	1,717,297,720	1,090,156,184	50,567,296	346,284,660	(2,181,237)	340,420,363	3,542,544,986

For the half year ended 31 December 2020

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>	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	269,416,888	3,478,012,370
Transferred Revaluation Reserve	-	-	-	(6,538,909)	-	6,538,909	-
Deferred Tax	-	-	-	980,836	-	-	980,836
Other comprehensive income/loss for the period:							
(unrealised loss on securities available for sale)	-	-	-	-	6,505,488	-	6,505,488
Related Deferred Tax	-	-	-	-	(650,549)	-	(650,549)
Cash Dividend(2.5%)	-	-	-	-	-	(26,199,150)	(26,199,150)
Net Loss after tax for the period	-	-	-	-	-	1,826,618	1,826,618
<b>Balance as at 31 December 2020</b>	1,717,297,720	1,090,156,184	50,567,296	350,342,751	528,397	251,583,265	3,460,475,613



Chairman



Managing Director



Director



CFO (Acting)



Company Secretary

**Golden Son Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the half year ended 31 December 2021**

Particulars	Notes	01 July to 31 December 2021 Taka	1 July to 31 December 2020 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Received from Customers	20	382,756,777	250,836,131
Cash Paid to Suppliers and Employees	21	<u>(301,196,717)</u>	<u>(201,483,085)</u>
Cash Generated from Operations		<b>81,560,060</b>	<b>49,353,046</b>
Income Tax Paid		(9,142,416)	(1,049,483)
Receipt of Bank interest		<u>71,074,511</u>	<u>302,760</u>
<b>Net cash flows from Operating Activities</b>	<b>22</b>	<b><u>143,492,155</u></b>	<b><u>48,606,323</u></b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(2,318,993)	(40,058,527)
Payment for Capital Work-in-Progress		(64,009,167)	(17,647,184)
Dividend received on Shares & Securities		380,400	229,500
Encashment of FDR(s)		94,750,000	-
Received from sale of Share securities		<u>63,886</u>	<u>-</u>
<b>Net cash flows / (used in) Investing Activities</b>		<b><u>28,866,126</u></b>	<b><u>(57,476,211)</u></b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt of Short term Borrowings		684,701,630	522,803,086
Repayment of Short term Borrowings		(1,271,640,302)	(413,815,465)
Receipt from Long term loans		1,456,081,697	993,754,948
Repayment of Long term loans		(1,001,619,347)	(966,240,219)
Payment of Interest		(47,251,634)	(85,561,544)
(Repaid) / Received of Other finance		(25,382,615)	8,412,148
Dividend Paid		(9,496,036)	(1,700)
Repaid of Lease Finance		<u>(2,809,127)</u>	<u>(630,523)</u>
<b>Net cash (used in) /flows from Financing Activities</b>		<b><u>(217,415,734)</u></b>	<b><u>58,720,731</u></b>
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(45,057,453)	49,850,843
Cash and cash equivalents at Beginning of the Period		<u>105,384,895</u>	<u>38,540,778</u>
<b>Cash and Cash Equivalents at End of the Period</b>		<b><u>60,327,442</u></b>	<b><u>88,391,621</u></b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>19</b>	<b><u>0.84</u></b>	<b><u>0.28</u></b>

  
 Chairman      Managing Director      Director      CFO(Acting)      Company Secretary



**Golden Son Limited**  
**Selected Notes to the Financial Statements (Un-Audited)**  
**For the Half Year ended 31 December 2021**

**1. Incorporation and Business Activities**

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 05 August 2003. Subsequently the company was converted into a Public Limited Company with effect from 30 April 2005. It had started commercial operations since January 2005. The registered office and factory of the company is situated at Khawajanagar, Ajimpara, Karnaphuli, Chattogram. Golden Son Limited is basically an export oriented company. Its principal activities include manufacturing of household electronics and electrical goods, twill tape, hotpots and various types of toys, etc. Further the company has taken initiatives to set up two new projects namely solar based energy project and computer casing manufacturing project. The construction of expansion is under progress.

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

As on 31 December 2021 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.

	<b>31 December 2021 Taka</b>	<b>30 June 2021 Taka</b>
<b>2. Property, Plant and Equipment</b>		
Cost	2,485,419,052	2,483,100,059
Revaluation	584,501,931	584,501,931
	<u>3,069,920,983</u>	<u>3,067,601,990</u>
Less : Accumulated Depreciation	878,731,557	842,223,314
	<u><b>2,191,189,426</b></u>	<u><b>2,225,378,676</b></u>
<b>2.a Consolidated Property, Plant and Equipment</b>		
Golden Son Ltd.	2,191,189,426	2,225,378,676
Golden Infinity Ltd.	532,000,261	544,435,746
	<u><b>2,723,189,687</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	64,009,167	126,223,285
	<u><b>325,104,309</b></u>	<u><b>261,095,142</b></u>
<b>3.a Consolidated Capital Work-in-Progress</b>		
Golden Son Ltd.	325,104,309	261,095,142
Golden Infinity Ltd.	213,189,101	176,313,958
	<u><b>538,293,410</b></u>	<u><b>437,409,100</b></u>
<b>4. Investment</b>		
Fixed Deposit Receipts (FDRs):		
GSL Export Ltd.	7,075,359	
Less: Loss from Associates	(280,175)	
Golden Infinity Ltd. ( Subsidiary)	49,995,000	49,995,000
	<u><b>253,000,270</b></u>	<u><b>348,030,445</b></u>
<b>4.a Consolidated Investment</b>		
Golden Son Ltd.	253,000,270	348,030,445
Less: Inter company Transaction	49,995,000	49,995,000
	<u><b>203,005,270</b></u>	<u><b>298,035,445</b></u>
<b>5. Inventories</b>		
Raw Materials	468,701,966	469,597,316
Finished Goods	294,048,000	288,992,545
	<u><b>762,749,966</b></u>	<u><b>758,589,861</b></u>
<b>5.a Consolidated Inventories</b>		
Golden Son Ltd.	762,749,966	758,589,861
Golden Infinity Ltd.	433,093,666	415,093,666
	<u><b>1,195,843,632</b></u>	<u><b>1,173,683,527</b></u>
<b>6. Cash and Cash Equivalents</b>		
Cash in Hand	723,425	103,415
Cash at Bank	59,604,017	105,281,480
	<u><b>60,327,442</b></u>	<u><b>105,384,895</b></u>
<b>6.a Consolidated Cash and Cash Equivalents</b>		
Golden Son Ltd.	60,327,442	105,384,895
Golden Infinity Ltd.	7,975,920	6,229,212
	<u><b>68,303,362</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

59,850,410      54,858,132

365,582,294      324,275,020

Add: Transferred from Revaluation Reserve

3,657,120      7,656,014

369,239,414      331,931,034

Less: Cash Dividend(2.75%)

28,819,051      26,199,150

340,420,363      305,731,884

### 8.a Consolidated Retained Earnings

Golden Son Ltd.

340,420,363      305,731,884

Golden Infinity Ltd.

(44,299,467)      (42,562,286)

Add : Accumulated Non-controlling interest

4,430      4,256

296,125,326      263,173,854

## 9. Deferred tax liabilities

Opening Balance

167,262,856      135,388,941

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

3,014,920      (461,772)

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

(548,568)      (2,209,478)

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

(363,805)      18,733

169,365,403      132,736,424

### 9.1 Deferred tax liabilities:

As at 31 December, 2021.	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,409,851,569	823,839,191	586,012,378
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	231,339,885	-	231,339,885
Total taxable temporary difference	<u>1,793,891,206</u>	<u>823,839,191</u>	<u>970,052,015</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			131,852,785
Closing deferred tax liabilities/(assets)-at revaluation			37,754,978
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(242,360)
<b>Total closing deferred tax liabilities/(assets)</b>			<u>169,365,403</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			3,014,920
Deferred tax expense/(income)-at revaluation			(548,568)
Deferred Tax expense/(income) on Unrelised Loss on Share			(363,805)
<b>Total deferred tax expense/(income)</b>			<u>2,102,547</u>

### 9.a Consolidated Deferred tax liabilities

Golden Son Ltd.

169,365,403      167,262,856

Golden Infinity Ltd.

-      -

169,365,403      167,262,856

**10. Lease Finance**

NRB Commercial Bank(Micro)  
NRB Commercial Bank(Jeep)

(Note: 10.1)  
(Note: 10.2)

-	-
-	-
-	-

**10.1 NRB Commercial Bank(Jeep)**

Opening Balance  
Less: Principal Paid during the period/year  
  
Less: Transfer To current Portion

1,814,395	2,027,230
1,814,395	212,835
-	1,814,395
-	1,814,395
-	-

**10.2 NRB Commercial Bank(Micro)**

Opening Balance  
Less: Principal Paid during the period/year  
  
Less: Transfer To current Portion

994,732	1,233,307
994,732	238,575
-	994,732
-	994,732
-	-

**10.a Lease Finance**

Golden Son Ltd.  
Golden Infinity Ltd.

-	-
-	606,352
-	<b>606,352</b>

**11. Short Term Borrowings**

CC from EXIM Bank Ltd.  
EDF loan from Mutual Trust Bank Ltd.  
SOD From NRBC  
IBB (Others) from Exim Bank Ltd.  
EDF Loan from Exim Bank Ltd.  
CC(HYPO) from Mutual Trust Bank Ltd.  
OD From UCBL

522,119,041	425,186,313
60,685,437	9,259,923
47,308,320	51,910,904
14,212,369	17,794,236
117,744,211	169,247,805
-	261,908,726
-	413,700,143
<b>762,069,378</b>	<b>1,349,008,050</b>

**11.a Consolidated Short Term Borrowings**

Golden Son Ltd.  
Golden Infinity Ltd.

762,069,378	1,349,008,050
68,220,726	67,545,975
<b>830,290,104</b>	<b>1,416,554,025</b>

01 July 2021 to 31 December 2021 Taka	01 July 2020 to 31 December 2020 Taka
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**12. Cost of Sales**

Raw Materials and Finished Goods  
Factory Overhead  
Depreciation

180,224,116	144,064,118
62,021,726	66,045,364
12,777,885	45,215,087
<b>255,023,727</b>	<b>255,324,569</b>

**12.a Consolidated Cost of Sales**

Golden Son Ltd.  
Golden Infinity Ltd.

255,023,727	255,324,569
25,142,007	47,660,563
<b>280,165,734</b>	<b>302,985,132</b>

**13. Operating Expenses**

Salary and allowances	6,990,662	8,067,083
Travelling & conveyance	253,829	376,516
Export expenses	2,399,128	2,475,066
Depreciation	10,952,473	19,377,895
Other expenses	4,977,317	5,897,522
	<b>25,573,409</b>	<b>36,194,082</b>

**13.a Consolidated Operating Expenses**

Golden Son Ltd.	25,573,409	36,194,082
Golden Infinity Ltd.	7,308,604	6,766,233
	<b>32,882,013</b>	<b>42,960,315</b>

**14. Financial Expenses**

Interest on CC (EXIM)	17,805,652	17,102,995
Interest on LDBC (EXIM)	1,348,654	515,392
Interest on CC- Hypo(MTBL)	3,979,299	14,529,191
Interest on Lease Finance-Jeep(NRBC)	90,390	91,750
Interest on Lease Finance-Micro(NRBC)	51,835	54,305
Interest on LDBC (MTBL)	213,642	58,624
Interest on OD (UCBL)	2,561,256	25,283,272
Interest on Term Loan(DBL)	5,366,120	369,100
Interest on EDF Loan(MTBL)	183,242	306,891
Interest on SOD (NRBC)	2,142,948	2,478,836
Interest on EDF (EXIM)	1,645,660	478,132
Interest on IBB (EXIM)	8,191,141	2,066,186
Interest on LDBC (JBL)	767,160	-
Bank Charges	2,904,635	-
Interest on LTR(L/c.) (EXIM)	-	8,265
Interest on Term Loan(MTBL)	-	13,965,143
Interest on LTR(L/c.) (MTBL)	-	2,617,290
Interest on Demand Loan (MTBL)	-	5,636,172
	<b>47,251,634</b>	<b>85,561,544</b>

**14.a Consolidated Financial Expenses**

Golden Son Ltd.	47,251,634	85,561,544
Golden Infinity Ltd.	3,552,984	12,569,252
	<b>50,804,618</b>	<b>98,130,796</b>

**15. Non Operating Income**

Bank Interest	(Note: 15.1)	37,709,721	22,872,682
Other Income	(Note: 15.2)	15,825,713	5,209,980
Loss from Associate		(280,175)	(777,650)
		<b>53,255,259</b>	<b>27,305,012</b>

**15.1 Bank Interest**

Interest received from STD A/c.	3,822	74,361
Interest received from FDR A/c.	37,705,899	22,798,321
	<b>37,709,721</b>	<b>22,872,682</b>

**15.2 Other Income**

Rent Received	13,128,288	9,265,872
Water supply bill Received	120,000	120,000
Exchange (Loss) /Gain(Foreign Currency)	(288,904)	469,945
Dividend received on Share & Securities	380,400	229,500
Profit & (Loss) on Sale of Share & Securities	2,485,929	(4,875,337)
	<b>15,825,713</b>	<b>5,209,980</b>

<b>16. Current Tax</b>			
Tax on Rent Received	13,128,288	2,953,865	2,316,468
Tax on Turnover u/s.82C	20,994,251	4,723,707	34,720
Tax on Business Income Other than u/s.82C	3,704,868	833,595	598,510
Tax on Other Sources	74,131,010	16,679,478	-
		<b>25,190,645</b>	<b>2,949,698</b>
<b>16.a. Consolidated Current Tax</b>			
Golden Son Ltd.		25,190,645	2,949,698
Golden Infinity Ltd.		206,840	404,107
		<b>25,397,485</b>	<b>3,353,805</b>
<b>17. Net Asset Value Per Share (NAVPS)</b>			
Equity attributable to Shareholders' of the company		3,542,544,986	3,514,239,297
Number of ordinary share outstanding during the period		171,729,772	171,729,772
<b>NAVPS</b>		<b>20.63</b>	<b>20.46</b>
<b>17.a Consolidated Net Asset Value Per Share (NAVPS)</b>			
Equity attributable to Shareholders' of the company		3,498,250,519	3,418,895,293
Number of ordinary share outstanding during the period		171,729,772	171,729,772
<b>Consolidated NAVPS</b>		<b>20.37</b>	<b>19.91</b>
<b>18. Earnings Per Share (EPS)</b>			
Earning attributable to ordinary shareholders'		59,850,410	1,826,618
Number of ordinary share outstanding during the period		171,729,772	171,729,772
<b>Basic Earning Per Share</b>		<b>0.35</b>	<b>0.01</b>
The company's EPS has been increased during the period due to decrease of cost of goods sold, operating and financial expenses.			
<b>18.a Consolidated Earnings Per Share (EPS)</b>			
Earning attributable to ordinary shareholders'		58,113,229	1,777,579
Number of ordinary share outstanding during the period		171,729,772	171,729,772
<b>Consolidated Earnings Per Share (EPS)</b>		<b>0.34</b>	<b>0.01</b>
<b>19. Net Operating Cash Flows Per Share (NOCFPS)</b>			
<b>Basic Net Operating Cash Flows Per Share (NOCFPS)</b>			
Net cash flows from operating activities		143,492,155	48,606,323
Number of ordinary share outstanding during the period		171,729,772	171,729,772
<b>Basic NOCFPS</b>		<b>0.84</b>	<b>0.28</b>
The company's net operating cash flows per share(NOCFPS) has been increased during the period due to increase of cash received from customers and increase of FDRs interest received.			
<b>19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)</b>			
Net cash flows from operating activities		177,580,022	71,653,915
Number of ordinary share outstanding during the period		171,729,772	171,729,772
<b>Consolidated NOCFPS</b>		<b>1.03</b>	<b>0.42</b>
<b>20. Cash Receipts from Customers</b>			
Opening trade receivables		1,694,867,021	1,449,704,182
Add : Closing Unearned Revenue		66,429,392	56,715,644
Add : Turnover during the period		362,649,486	358,909,592
		2,123,945,899	1,865,329,418
Less : Closing trade receivables		(1,683,071,922)	(1,554,525,134)
Less : Opening Unearned Revenue		(58,117,200)	(59,968,153)
		<b>382,756,777</b>	<b>250,836,131</b>



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

Golden Son Ltd.	382,756,777	250,836,131
Golden Infinity Ltd.	21,190,112	59,078,068
	<b>403,946,889</b>	<b>309,914,199</b>

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

Cost of Sales (without depreciation)	(229,467,957)	(210,109,482)
Administrative & selling expenses (without depreciation)	(14,620,936)	(16,816,187)
Opening inventories	758,589,861	1,105,972,845
Closing inventories	(762,749,966)	(1,103,522,452)
Opening advances, deposits & prepayments	803,223,800	722,664,400
Closing advances, deposits & prepayments	(851,049,598)	(760,940,150)
Opening provisions for expenses and other liabilities	(232,121,245)	(310,493,319)
Closing provisions for expenses and other liabilities	197,181,085	387,045,691
Adjustment of Advance Income Tax (Current year)	32,796,227	1,049,483
Adjustment of Advance Income Tax (Previous year)	(15,937,372)	-
Adjustment of Rent Received	13,128,288	9,265,872
Adjustment of water supply bill Received	120,000	120,000
Adjustment of Exchange gain	(288,904)	477,664
Adjustment of dividend payable	-	1,700
Adjustment of dividend payable (current Year)	-	(26,199,150)
	<b>(301,196,717)</b>	<b>(201,483,085)</b>

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

Inter company transaction has considered		
Golden Son Ltd.	(307,805,184)	(230,591,346)
Golden Infinity Ltd.	19,608,202	(6,483,220)
	<b>(288,196,982)</b>	<b>(237,074,566)</b>

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

Net Loss for the year after tax	59,850,410	1,826,618
<u>Adjustment for:</u>		
Depreciation	36,508,243	64,592,982
Other adjustments	7,755,167	72,849,814
	104,113,820	139,269,414
Changes in:		
(Increase)/decrease in inventories	(4,160,105)	2,450,393
(Increase)/decrease in trade receivables	11,795,099	
(Increase)/decrease in other receivables	33,364,790	(127,390,874)
(Increase)/decrease in advances, deposits and prepayments	(36,925,576)	(38,275,750)
Increase/(decrease) in provisions for expenses and other liabilities	(34,940,160)	76,552,372
Increase/(decrease) in unearned revenue	8,312,192	(3,252,509)
Bank Interest Receipt	71,074,511	302,760
Income tax paid	(9,142,416)	(1,049,483)
Net cash (used in) / flows from operating activities	<b>143,492,155</b>	<b>48,606,323</b>

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

Golden Son Limited	143,492,155	48,606,323
Golden Infinity Limited	34,087,867	23,047,592
Net cash flows from operating activities	<b>177,580,022</b>	<b>71,653,915</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	Status with the company	Nature of Transaction	Balance as at 31.12.2021.
GSL Export Limited	Associate	Investment	6,795,184
		Advances	94,781,407
		Trade Receivables	14,969,862
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	469,279,722
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>.