



# 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, 2024

Particulars	Notes	31 December 2024 Taka	30 June 2024 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>			
Property, Plant and Equipment	2.a	2,600,016,631	2,619,988,726
Capital Work-in-Progress	3.a	1,219,507,855	1,074,561,201
Investment	4.a	68,047,871	66,842,611
<b>Current Assets:</b>			
Inventories	5.a	1,578,830,801	1,609,361,521
Trade Receivables		1,565,885,906	1,650,503,122
Other Receivables		627,346,384	627,886,962
Investment in Shares & Securities		4,517,845	5,139,456
Advances, Deposits and Prepayments		361,342,179	273,428,036
Cash and Cash Equivalents	6.a	59,828,783	39,616,510
<b>Total Assets</b>		<b>8,085,324,255</b>	<b>7,967,328,145</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		290,783,027	293,351,010
AFS Reserve		(4,320,379)	(3,760,929)
Retained Earnings	8.a	(130,893,543)	(58,459,775)
<b>Equity attributable to shareholders' of the company</b>		<b>3,013,590,305</b>	<b>3,089,151,506</b>
Non-controlling interest		(25,766)	(19,528)
		<b>3,013,564,539</b>	<b>3,089,131,978</b>
<b>Non-Current Liabilities:</b>			
Deferred Tax	9.a	227,552,222	225,398,261
Long Term Loan	10.a	2,510,203,674	2,329,941,995
<b>Current Liabilities:</b>			
Short Term Borrowings	11.a	165,949,130	963,018,091
Provisions for Expenses and other Liabilities		198,208,615	208,337,015
Liabilities for other Finance		133,315,974	179,813,232
Current Portion of Long Term Loan	10.b	1,673,469,114	832,763,422
Unclaimed Dividend		102,869,178	91,174,645
Unearned Revenue		14,461,608	7,146,035
Liabilities for Income Tax		45,730,201	40,603,471
<b>Total Liabilities</b>		<b>5,071,759,716</b>	<b>4,878,196,167</b>
<b>Total Equity and Liabilities</b>		<b>8,085,324,255</b>	<b>7,967,328,145</b>
<b>Net Asset Value Per Share (NAVPS)</b>	17.a	<b>17.55</b>	<b>17.99</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, 2024

Particulars	Notes	01 July to 31 December 2024 Taka	01 July to 31 December 2023 Taka	01 October to 31 December 2024 Taka	01 October to 31 December 2023 Taka
Turnover		335,659,649	413,247,317	194,338,511	216,984,397
Cost of Sales	12.a	247,618,770	337,129,959	136,512,494	170,952,973
<b>Gross Profit</b>		<b>88,040,879</b>	<b>76,117,358</b>	<b>57,826,017</b>	<b>46,031,424</b>
Operating Expenses	13.a	30,387,175	32,921,788	14,438,849	17,385,947
<b>Trading (Loss) / Profit</b>		<b>57,653,704</b>	<b>43,195,570</b>	<b>43,387,168</b>	<b>28,645,477</b>
Financial Expenses	14.a	123,941,746	71,098,928	84,577,538	37,807,464
<b>Gross Operating (Loss) / Profit</b>		<b>(66,288,042)</b>	<b>(27,903,358)</b>	<b>(41,190,370)</b>	<b>(9,161,987)</b>
Non Operating Income	15.a	16,580,194	14,031,422	8,410,321	11,245,260
<b>(Loss) / Profit before Tax for the Period</b>		<b>(49,707,848)</b>	<b>(13,871,936)</b>	<b>(32,780,049)</b>	<b>2,083,273</b>
Current Tax	16.a	5,126,730	6,174,893	2,352,143	4,102,656
Deferred Tax		2,858,117	1,289,004	10,544,112	647,377
		7,984,847	7,463,897	12,896,255	4,750,033
<b>Net (Loss) / Profit after Tax for the Period</b>		<b>(57,692,695)</b>	<b>(21,335,833)</b>	<b>(45,676,304)</b>	<b>(2,666,760)</b>
<b>Other Comprehensive Income/Loss :</b>					
Unrealized Gain on securities available for sale		(621,611)	(12,400)	(615,411)	(6,200)
Related Deferred Tax		62,161	1,240	61,541	620
<b>Total Comprehensive (Loss) / Income</b>		<b>(58,252,145)</b>	<b>(21,346,993)</b>	<b>(46,230,174)</b>	<b>(2,672,340)</b>
<b>Loss Attributable to:</b>					
Owners of the company		(58,245,907)	(21,346,121)	(46,225,422)	(2,671,938)
Non-controlling interest		(6,238)	(872)	(4,752)	(402)
<b>Total Comprehensive (Loss) / Income</b>		<b>(58,252,145)</b>	<b>(21,346,993)</b>	<b>(46,230,174)</b>	<b>(2,672,340)</b>
<b>Earnings Per Share (EPS)</b>	18.a	<b>(0.34)</b>	<b>(0.12)</b>	<b>(0.27)</b>	<b>(0.02)</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 half year ended 31 December, 2024

Particulars	Amount In Taka						Total Taka
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	
<b>Balance as at 01 July, 2024</b>	1,717,297,720	1,090,156,184	50,567,296	293,351,010	(3,760,929)	(58,459,775)	3,089,131,978
Transferred Revaluation Reserve	-	-	-	(3,209,978)	-	3,209,978	-
Cash Dividend	-	-	-	-	-	(17,957,289)	(17,957,289)
Deferred Tax	-	-	-	641,995	-	-	641,995
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(621,611)	-	(621,611)
Related Deferred Tax	-	-	-	-	62,161	-	62,161
Net Loss after tax for the period	-	-	-	-	-	(57,686,457)	(57,686,457)
<b>Balance as at 31 December, 2024</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>290,783,027</b>	<b>(4,320,379)</b>	<b>(130,893,543)</b>	<b>3,013,564,539</b>

For the half year ended 31 December, 2023

Particulars	Amount In Taka						Total Taka
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	
<b>Balance as at 01 July, 2023</b>	1,717,297,720	1,090,156,184	50,567,296	337,229,830	(2,421,711)	68,502,859	3,261,324,511
Transferred Revaluation Reserve	-	-	-	(3,497,810)	-	3,497,810	-
Cash Dividend	-	-	-	-	-	(17,172,977)	(17,172,977)
Deferred Tax	-	-	-	(524,672)	-	-	(524,672)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(12,400)	-	(12,400)
Related Deferred Tax	-	-	-	-	1,240	-	1,240
Net Loss after tax for the period	-	-	-	-	-	(21,334,961)	(21,334,961)
<b>Balance as at 31 December, 2023</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>333,207,348</b>	<b>(2,432,871)</b>	<b>33,492,731</b>	<b>3,222,279,869</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

**Golden Son Limited**  
**Consolidated Statement of Cash Flows (Un-audited)**  
**For the half year ended 31 December, 2024**

Particulars	Notes	01 July to 31 December 2024 Taka	01 July to 31 December 2023 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Received from Customers	20.a	427,592,438	321,505,453
Cash Paid to Suppliers and Employees	21.a	(279,906,635)	(254,674,691)
Cash Generated from Operations		<b>147,685,803</b>	<b>66,830,762</b>
Income Tax Paid		(3,855,074)	(10,206,627)
Received of Bank interest		668,732	2,833,336
<b>Net cash flows from Operating Activities</b>	22.a	<b>144,499,461</b>	<b>59,457,471</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(26,654,984)	(1,682,307)
Payment for Capital Work-in-Progress		(144,946,654)	(128,338,965)
Dividend received on Shares & Securities		117,800	50,400
Encashment of FDR(s)		-	2,000,000
<b>Net cash used in Investing Activities</b>		<b>(171,483,838)</b>	<b>(127,970,872)</b>
<b>C. Cash Flows from Financing Activities</b>			
Received from Short term Borrowings		177,690,444	1,049,767,193
Repayment of Short term Borrowings		(974,759,405)	(1,021,117,036)
Received from Long term Loans		1,494,025,040	317,222,746
Repayment of Long term Loans		(473,057,669)	(199,428,210)
Payment of Interest		(123,941,746)	(71,098,928)
Repaid of Other finance		(46,497,258)	(2,073,898)
Dividend Paid		(6,262,756)	(8,704,907)
<b>Net cash flows from / (used in) Financing Activities</b>		<b>47,196,650</b>	<b>64,566,960</b>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		20,212,273	(3,946,441)
Cash and cash equivalents at Beginning of the Period		39,616,510	55,315,324
<b>Cash and Cash Equivalents at End of the Period</b>		<b>59,828,783</b>	<b>51,368,883</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	19.a	<b>0.84</b>	<b>0.35</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, 2024


Particulars	Notes	31 December 2024 Taka	30 June 2024 Taka
<b>Assets</b>			
<b>Non-Current Assets:</b>		<b>3,000,299,507</b>	<b>2,887,680,879</b>
Property, Plant and Equipment	2	2,032,579,515	2,041,897,515
Capital Work-in-Progress	3	849,677,121	728,945,753
Investment	4	118,042,871	116,837,611
<b>Current Assets:</b>		<b>4,279,622,697</b>	<b>4,264,087,337</b>
Inventories	5	1,120,216,998	1,139,542,618
Trade Receivables		1,513,667,801	1,570,126,463
Other Receivables		627,346,384	627,886,962
Investment in Shares & Securities		4,517,845	5,139,456
Advances, Deposits and Prepayments		963,815,164	887,869,969
Cash and Cash Equivalents	6	50,058,505	33,521,869
<b>Total Assets</b>		<b><u>7,279,922,204</u></b>	<b><u>7,151,768,216</u></b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>		<b>3,321,216,044</b>	<b>3,334,408,309</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		511,567,246	511,567,246
Revaluation Reserve		290,783,027	293,351,010
AFS Reserve		(4,320,379)	(3,760,929)
Retained Earnings	8	176,732,196	186,797,028
<b>Non-Current Liabilities:</b>		<b>2,072,900,786</b>	<b>1,929,043,448</b>
Deferred Tax	9	199,980,062	199,602,732
Long Term Loan	10	1,872,920,724	1,729,440,716
<b>Current Liabilities:</b>		<b>1,885,805,374</b>	<b>1,888,316,459</b>
Short Term Borrowings	11	165,949,130	963,018,091
Provisions for Expenses and other Liabilities		180,102,576	179,207,475
Liabilities for other Finance		133,315,974	179,813,232
Current Portion of Long Term Loan	10.b	1,248,613,815	432,429,238
Unclaimed Dividend		102,869,178	91,174,645
Unearned Revenue		13,637,082	6,222,811
Liabilities for Income Tax		41,317,619	36,450,967
<b>Total Liabilities</b>		<b><u>3,958,706,160</u></b>	<b><u>3,817,359,907</u></b>
<b>Total Equity and Liabilities</b>		<b><u>7,279,922,204</u></b>	<b><u>7,151,768,216</u></b>
<b>Net Asset Value Per Share (NAVPS)</b>	17	<b><u>19.34</u></b>	<b><u>19.42</u></b>

  
Chairman

  
Managing Director

  
Director

  
CFO(Acting)

  
Company Secretary

**Golden Son Limited**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**  
**For the half year ended 31 December, 2024**

Particulars	Notes	01 July to 31 December 2024 Taka	01 July to 31 December 2023 Taka	01 October to 31 December 2024 Taka	01 October to 31 December 2023 Taka
Turnover		298,267,933	369,897,505	173,007,427	199,519,823
Cost of Sales	12	207,366,784	297,850,238	119,607,890	158,282,001
<b>Gross Profit</b>		<b>90,901,149</b>	<b>72,047,267</b>	<b>53,399,537</b>	<b>41,237,822</b>
Operating Expenses	13	21,178,018	24,404,459	9,683,728	12,607,442
<b>Trading profit / (Loss)</b>		<b>69,723,131</b>	<b>47,642,808</b>	<b>43,715,809</b>	<b>28,630,380</b>
Financial Expenses	14	75,542,790	66,964,659	47,410,359	33,770,026
<b>Gross Operating (Loss) / Profit</b>		<b>(5,819,659)</b>	<b>(19,321,851)</b>	<b>(3,694,550)</b>	<b>(5,139,646)</b>
Non Operating Income	15	16,450,276	13,856,222	8,312,373	11,090,689
<b>Profit / (Loss) before Tax for the Period</b>		<b>10,630,617</b>	<b>(5,465,629)</b>	<b>4,617,823</b>	<b>5,951,043</b>
Current Tax	16	4,866,652	5,866,614	2,197,221	3,955,361
Deferred Tax		1,081,486	1,289,004	582,308	647,377
		5,948,138	7,155,618	2,779,529	4,602,738
<b>Net (Loss) / Profit after Tax for the Period</b>		<b>4,682,479</b>	<b>(12,621,247)</b>	<b>1,838,294</b>	<b>1,348,305</b>
<b>Other Comprehensive Income/(Loss) :</b>					
Unrealized loss on securities available for sale		(621,611)	(12,400)	(584,413)	(18,600)
Related Deferred Tax		62,161	1,240	58,441	1,860
<b>Total Comprehensive (Loss) / Income</b>		<b>4,123,029</b>	<b>(12,632,407)</b>	<b>1,312,322</b>	<b>1,331,565</b>
<b>Earnings Per Share (EPS)</b>	18	<b>0.03</b>	<b>(0.07)</b>	<b>0.01</b>	<b>0.01</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

### Statement of Changes in Equity (Un-audited) For the half year ended 31 December, 2024

Particulars	Amount in Taka						
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
<b>Balance as at 01 July 2024</b>	1,717,297,720	1,090,156,184	50,567,296	293,351,010	(3,760,929)	186,797,028	3,334,408,309
Transferred Revaluation Reserve	-	-	-	(3,209,978)	-	3,209,978	-
Cash Dividend	-	-	-	641,995	-	(17,957,289)	(17,957,289)
Deferred Tax	-	-	-	-	-	-	641,995
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(621,611)	-	(621,611)
Related Deferred Tax	-	-	-	-	62,161	4,682,479	62,161
Net Loss after tax for the period	-	-	-	-	-	-	4,682,479
<b>Balance as at 31 December 2024</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>290,783,027</b>	<b>(4,320,379)</b>	<b>176,732,196</b>	<b>3,321,216,044</b>

### For the half year ended 31 December, 2023

Particulars	Amount in Taka						
	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
<b>Balance as at 01 July 2023</b>	1,717,297,720	1,090,156,184	50,567,296	337,229,830	(2,421,711)	195,163,002	3,387,992,321
Transferred Revaluation Reserve	-	-	-	(3,497,810)	-	3,497,810	-
Deferred Tax	-	-	-	(524,672)	-	-	(524,672)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(12,400)	-	(12,400)
Related Deferred Tax	-	-	-	-	1,240	-	1,240
Cash Dividend	-	-	-	-	-	(17,172,977)	(17,172,977)
Net Loss after tax for the period	-	-	-	-	-	(12,621,247)	(12,621,247)
<b>Balance as at 31 December 2023</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>333,207,348</b>	<b>(2,432,871)</b>	<b>168,866,588</b>	<b>3,357,662,265</b>

  
Chairman

  
Managing Director

  
Director

  
CFO (Acting)

  
Company Secretary

**Golden Son Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the half year ended 31 December, 2024**

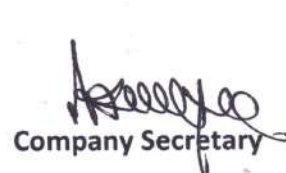
Particulars	Notes	01 July to 31 December 2024 Taka	01 July to 31 December 2023 Taka
<b>A. Cash Flows from Operating Activities</b>			
Cash Received from Customers	20	362,140,866	286,428,611
Cash Paid to Suppliers and Employees	21	<u>(234,595,779)</u>	<u>(231,280,294)</u>
Cash Generated from Operations		<b>127,545,087</b>	<b>55,148,317</b>
Income Tax Paid		(3,427,146)	(9,716,591)
Received of Bank interest		538,814	2,658,136
<b>Net cash flows from Operating Activities</b>	<b>22</b>	<b><u>124,656,755</u></b>	<b><u>48,089,862</u></b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment		(21,799,371)	(1,682,307)
Payment for Capital Work-in-Progress		(120,731,368)	(88,819,012)
Dividend received on Shares & Securities		117,800	50,400
Encashment of FDR(s)		-	2,000,000
Received from sale of Share securities		-	-
<b>Net cash (used in) / flows from Investing Activities</b>		<b><u>(142,412,939)</u></b>	<b><u>(88,450,919)</u></b>
<b>C. Cash Flows from Financing Activities</b>			
Received from Short term Borrowings		177,690,444	985,858,096
Repaid of Short term Borrowings		(974,759,405)	(967,812,862)
Received from Long term loans		1,421,642,254	279,463,135
Repaid of Long term loans		(461,977,669)	(186,164,360)
Payment of Interest		(75,542,790)	(66,964,659)
Repaid of Other finance		(46,497,258)	(2,073,898)
Dividend Paid		(6,262,756)	(8,704,907)
<b>Net cash flows from /(used in) Financing Activities</b>		<b><u>34,292,820</u></b>	<b><u>33,600,545</u></b>
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		16,536,636	(6,760,512)
Cash and cash equivalents at Beginning of the Period		33,521,869	44,761,258
<b>Cash and Cash Equivalents at End of the Period</b>		<b><u>50,058,505</u></b>	<b><u>38,000,746</u></b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>	<b>19</b>	<b><u>0.73</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 2024**

**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 2024 Golden Son Limited has 01 (One) subsidiary and 01 (One) Associate company to include for preparation of consolidated financial statements as per Bangladesh Financial Reporting Standard (BFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

**Golden Infinity Ltd. (Subsidiary Company)**

Golden Infinity Limited is a private limited company incorporated on 29 July 2015 vide registration # C-124585/2015 in Bangladesh under the Companies Act 1994. The main objectives of the company are to manufacturing of various types of Electric Fan, Led light, Vehicle Chain Cooking Pot & Hot pot, etc. Golden Son Limited holds 99.99 percent shares in this company.

**GSL Export Ltd. (Associate Company)**

GSL Export Limited is a private limited company incorporated on dated 20 August 2013 vide registration # C-110834/13 in Bangladesh under the Companies Act 1994. The main objectives of the company are to manufacturing of various types of soft toys, ready made garments and accessories etc. Golden Son Limited holds 40 percent shares in this company.

**1.2 Basis Of Consolidation**

The financial statements of the company and its subsidiary have been consolidated in accordance with International Financial Reporting Standard (IFRS) 10: 'Consolidated Financial Statements'. The consolidation of the financial statements has been prepared by using uniform accounting policies and after eliminating all material intra group balances, income and expenses arising from intra-group transactions.

All assets and liabilities of the company and of its subsidiary are shown in the consolidated Statement of Financial Position. The interest of minority shareholders of the subsidiary are shown separately in the consolidated Statement of Financial Position under the head 'Non-controlling Interest'.

An associate is an entity in which the Company has significant influence and which is neither a subsidiary nor a joint venture. The Company's investment in associates is accounted for in the financial statements using the Equity Method in accordance with International Accounting Standard 28: Accounting for investment in associates. Such investments are classified as other assets in the balance sheet and the share of profit/ loss of such investment is classified under other operating income in the profit and loss account.

**1.3 Basis of Measurement**

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

#### **1.4 Property, Plant & Equipment**

These are recognized initially at cost and subsequently at cost and revalued amount less accumulated depreciation in compliance with IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the assets, the expenditure is capitalized as an additional cost of the assets.

##### **Depreciation**

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the period from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 5% to 20% p.a. based on useful lives and nature of the assets.

#### **1.5 Capital Work in Progress**

Capital work in progress is reported on the basis of the construction company report. No depreciation is charged for Capital Work in Progress. During the period no impairment has been observed till the end of the period as per IAS 36 .

#### **1.6 Accounting for Borrowing Cost**

Borrowing costs relating to construction of building is capitalized as part of the cost of that asset during the period in accordance with International Accounting Standards - 23: Borrowing Costs.

#### **1.7 Valuation of Inventory**

Inventories are valued in accordance with International Accounting Standards-2: Inventories i.e. at cost and estimated net realizable value whichever is lower. The cost of inventories is valued at first in first out (FIFO) cost method and includes expenditure for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is estimated upon selling price in the ordinary course of business less estimated cost of completion of considering the selling. When the inventories are used, the carrying amount of those inventories are recognized in the period in which the related revenue is recognized.

#### **1.8 Advances, Deposits and Prepayments**

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions or adjustments. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

#### **1.9 Cash and Cash Equivalents**

Cash and Cash Equivalents comprise cash in hand, bank current accounts, other bank deposits free of encumbrance and having maturity dates of three months or less from respective dates of deposit.

#### **1.10 Income Tax**

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit or loss and other comprehensive income.

##### **Current Tax**

The company is a publicly traded company. As per the Income Tax Ordinance, 1984, provision for tax has been made at the existing rate of 20% in respect of business income.

## **Deferred Tax**

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities for the year ended 31 December 2024 has been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes"

### **1.11 Foreign Currency Transaction**

Foreign currency transactions are translated into Bangladesh Taka using exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currency at the Statement of Financial Position date are translated at the closing rate.

### **1.12 Revenue**

In compliance with the requirements of IAS - 18 Revenue, revenue is recognized only when :

- i. The products are invoiced and dispatched to the customers.
- ii. Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest rate applicable.

### **1.13 Financial Expenses**

Financial expenses comprise of interest expense on long term loan, short term loan and finance lease. All such costs are recognized in the Statement of profit or loss and other comprehensive income except those are capitalized in accordance with IAS - 23: Borrowing Cost.

### **1.14 Earnings Per Share**

The company calculates Earning per Share (EPS) in accordance with IAS-33 "Earning Per Share" which has been shown on the face of the Statement of profit or loss and other comprehensive income.

### **1.15 Application of International Accounting Standards (IASs) & International Financial Reporting Standards (IFRSs) :**

The Financial Statements have been prepared in compliance with the requirement of IASs and IFRSs. The

- 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 2024 Taka</b>	<b>30 June 2023. Taka</b>
<b>2. Property, Plant and Equipment</b>		
Cost	2,529,704,508	2,507,905,137
Revaluation	584,501,931	584,501,931
	<u>3,114,206,439</u>	<u>3,092,407,068</u>
Less : Accumulated Depreciation	1,081,626,924	1,050,509,553
	<u><b>2,032,579,515</b></u>	<u><b>2,041,897,515</b></u>
<b>2.a Consolidated Property, Plant and Equipment</b>		
Golden Son Ltd.	2,032,579,515	2,041,897,515
Golden Infinity Ltd.	567,437,116	578,091,211
	<u><b>2,600,016,631</b></u>	<u><b>2,619,988,726</b></u>
<b>3. Capital Work-in-Progress</b>		
Opening Balance	728,945,753	521,463,072
Add: Cost incurred during the period/year	120,731,368	207,482,681
	<u><b>849,677,121</b></u>	<u><b>728,945,753</b></u>
<b>3.a Consolidated Capital Work-in-Progress</b>		
Golden Son Ltd.	849,677,121	728,945,753
Golden Infinity Ltd.	369,830,734	345,615,448
	<u><b>1,219,507,855</b></u>	<u><b>1,074,561,201</b></u>
<b>4. Investment</b>		
Fixed Deposit Receipts (FDRs):	51,260,086	51,260,086
GSL Export Ltd.	15,582,525	
Less: Loss from Associates	1,205,260	15,582,525
Golden Infinity Ltd. ( Subsidiary)	49,995,000	49,995,000
	<u><b>118,042,871</b></u>	<u><b>116,837,611</b></u>
<b>4.a Consolidated Investment</b>		
Golden Son Ltd.	118,042,871	116,837,611
Less: Inter company Transaction	49,995,000	49,995,000
	<u><b>68,047,871</b></u>	<u><b>66,842,611</b></u>
<b>5. Inventories</b>		
Raw Materials	957,738,975	843,822,161
Finished Goods	162,478,023	295,720,457
	<u><b>1,120,216,998</b></u>	<u><b>1,139,542,618</b></u>
<b>5.a Consolidated Inventories</b>		
Golden Son Ltd.	1,120,216,998	1,139,542,618
Golden Infinity Ltd.	458,613,803	469,818,903
	<u><b>1,578,830,801</b></u>	<u><b>1,609,361,521</b></u>
<b>6. Cash and Cash Equivalents</b>		
Cash in Hand	638,769	1,472,197
Cash at Bank	49,419,736	32,049,672
	<u><b>50,058,505</b></u>	<u><b>33,521,869</b></u>
<b>6.a Consolidated Cash and Cash Equivalents</b>		
Golden Son Ltd.	50,058,505	33,521,869
Golden Infinity Ltd.	9,770,278	6,094,641
	<u><b>59,828,783</b></u>	<u><b>39,616,510</b></u>
<b>7. Share Capital</b>		
<u>Authorized Capital</u>		
500,000,000 ordinary shares of Tk. 10/- each	<u><b>5,000,000,000</b></u>	<u><b>5,000,000,000</b></u>
<u>Paid-up Capital</u>		
171,729,772 ordinary shares of Tk. 10/- each	<u><b>1,717,297,720</b></u>	<u><b>1,717,297,720</b></u>

## 8. Retained Earnings

Opening Balance	186,797,028	195,163,002
Less: Net Profit during the period/year after tax	4,682,479	2,108,869
	<u>191,479,507</u>	<u>197,271,871</u>
Add: Transferred from Revaluation Reserve	3,209,978	6,698,134
	<u>194,689,485</u>	<u>203,970,005</u>
Less: Cash Dividend(1.5%)	17,957,289	17,172,977
	<u><b>176,732,196</b></u>	<u><b>186,797,028</b></u>

### 8.a Consolidated Retained Earnings

Golden Son Ltd.	176,732,196	186,797,028
Golden Infinity Ltd.	(307,656,505)	(245,281,331)
Add : Accumulated Non-controlling interest	30,766	24,528
	<u><b>(130,893,543)</b></u>	<u><b>(58,459,775)</b></u>

## 9. Deferred tax liabilities

Opening Balance	199,602,732	159,937,297
Add: Provision during the period/year expense/(income)-at cost	1,081,486	2,633,551
Add: Provision during the period/year (income)-at revaluation	(641,995)	37,180,686
Add: Provision during the period/year expense/(income)-on Unrealised Loss on Share	(62,161)	(148,802)
	<u><b>199,980,062</b></u>	<u><b>199,602,732</b></u>

### 9.a Consolidated Deferred tax (Expenses)

Golden Son Limited	1,081,486	2,633,551
Golden Infinity Limited	1,776,631	25,795,529
	<u><b>2,858,117</b></u>	<u><b>28,429,080</b></u>

### Consolidated Deferred tax (Liabilities) Earnings

Golden Son Limited	199,980,062	199,602,732
Golden Infinity Limited	27,572,160	25,795,529
	<u><b>227,552,222</b></u>	<u><b>225,398,261</b></u>

### 9.1 Deferred tax liabilities:

As at 31 December, 2024	Carrying Amount	Tax Base	Taxable/ deductible temporary difference
Property, plant & equipments except land at cost	1,271,802,512	632,980,775	638,821,737
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	210,779,031	-	210,779,031
Total taxable temporary difference	<u><b>1,635,281,295</b></u>	<u><b>632,980,775</b></u>	<u><b>1,002,300,520</b></u>
Tax on business income			20%
Tax on revaluation reserve on Land			20%
Tax on revaluation reserve on other assets			20%
Closing deferred tax liabilities/(assets)-at cost			127,764,347
Closing deferred tax liabilities/(assets)-at revaluation			72,695,757
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(480,042)
<b>Total closing deferred tax liabilities/(assets)</b>			<u><b>199,980,062</b></u>
Opening deferred tax liabilities/(assets)-at cost			126,682,861
Opening deferred tax liabilities/(assets)-at revaluation			73,337,752
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(417,881)
<b>Total opening deferred tax liabilities/(assets)</b>			<u><b>199,602,732</b></u>
Deferred tax expense/(income)-at cost			1,081,486
Deferred tax expense/(income)-at revaluation			(641,995)
Deferred Tax expense/(income) on Unrelised Loss on Share			(62,161)
<b>Total deferred tax expense/(income)</b>			<u><b>377,330</b></u>

**10. Long Term Loan**

IBB from Exim Bank Ltd.	765,298,569	310,848,526
Term Loan from Mutual Trust Bank Ltd.	1,107,622,155	1,418,205,460
Term Loan from NRB Commercial Bank Ltd.	-	386,730
Term Loan from Dhaka Bank Ltd.	-	-
	<b><u>1,872,920,724</u></b>	<b><u>1,729,440,716</u></b>

**10.a Consolidated Long Term Loan**

Golden Son Ltd.	1,872,920,724	1,729,440,716
Golden Infinity Ltd.	637,282,950	600,501,279
	<b><u>2,510,203,674</u></b>	<b><u>2,329,941,995</u></b>

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

Golden Son Limited	1,248,613,815	432,429,238
Golden Infinity Limited	424,855,299	400,334,184
	<b><u>1,673,469,114</u></b>	<b><u>832,763,422</u></b>

**11. Short Term Borrowings**

SOD From NRBC	64,943,972	66,105,894
Time Loan from Mutual Trust Bank Ltd.	59,735,585	64,890,073
EDF Loan from Exim Bank Ltd.	45,269,573	59,962,231
CC from EXIM Bank Ltd.	-	772,059,893
	<b><u>165,949,130</u></b>	<b><u>963,018,091</u></b>

**11.a Consolidated Short Term Borrowings**

Golden Son Ltd.	165,949,130	963,018,091
Golden Infinity Ltd.	-	-
	<b><u>165,949,130</u></b>	<b><u>963,018,091</u></b>

01 July 2023 to 31 December, 2024 Taka	01 July 2023 to 31 December, 2023 Taka
-------------------------------------------------	-------------------------------------------------

**12. Cost of Sales**

Raw Materials and Finished Goods	126,178,635	213,412,401
Factory Overhead	59,405,989	61,548,570
Depreciation	21,782,160	22,889,267
	<b><u>207,366,784</u></b>	<b><u>297,850,238</u></b>

**12.a Consolidated Cost of Sales**

Golden Son Ltd.	207,366,784	297,850,238
Golden Infinity Ltd.	40,251,986	39,279,721
	<b><u>247,618,770</u></b>	<b><u>337,129,959</u></b>

**13. Operating Expenses**

Salary and allowances	7,304,624	5,874,277
Travelling & conveyance	155,824	252,409
Export expenses	1,924,548	2,397,987
Depreciation	9,335,211	9,809,686
Other expenses	2,457,811	6,070,100
	<b><u>21,178,018</u></b>	<b><u>24,404,459</u></b>

**13.a Consolidated Operating Expenses**

Golden Son Ltd.	21,178,018	24,404,459
Golden Infinity Ltd.	9,209,157	8,517,329
	<b><u>30,387,175</u></b>	<b><u>32,921,788</u></b>

<b>14. Financial Expenses</b>		
Interest on CC (EXIM)	52,100,744	36,233,528
Interest on LDBC (MTBL)	339,575	563,407
Interest on SOD (NRBC)	4,447,906	3,694,169
Bank Charges	1,646,818	1,232,426
Interest on Term Loan(NRB)	35,010	80,408
Interest on Demand Loan (MTBL)	3,344,814	9,645,931
Interest on EDF (EXIM)	820,752	1,205,415
Interest on LTR (EXIM)	4,587,705	-
Interest on OBU Loan(MTBL)	8,219,466	-
Interest on Term Loan(DBL)	-	1,090,137
Interest on EDF Loan(MTBL)	-	1,576,719
Interest on IBB (EXIM)	-	11,629,010
Interest on ECC(EXIM)	-	13,509
	<b>75,542,790</b>	<b>66,964,659</b>
<b>14.a Consolidated Financial Expenses</b>		
Golden Son Ltd.	75,542,790	66,964,659
Golden Infinity Ltd.	48,398,956	4,134,269
	<b>123,941,746</b>	<b>71,098,928</b>
<b>15. Non Operating Income</b>		
Bank Interest	2,498,236	2,661,522
Other Incomes	12,746,780	10,522,200
Profit / (Loss) from Associate	1,205,260	672,500
	<b>16,450,276</b>	<b>13,856,222</b>
<b>15.a Consolidated Non operating Income</b>		
Golden Son Ltd.	16,450,276	13,856,222
Golden Infinity Ltd.	129,918	175,200
	<b>16,580,194</b>	<b>14,031,422</b>
<b>16. Current Tax</b>		
Tax on Turnover u/s.82C	2,584,001	3,139,541
Tax on Other Sources	2,282,651	2,727,073
Tax on Business Income Other than u/s.82C	-	-
	<b>4,866,652</b>	<b>5,866,614</b>
<b>16.a Consolidated Current Tax</b>		
Golden Son Ltd.	4,866,652	5,866,614
Golden Infinity Ltd.	260,078	308,279
	<b>5,126,730</b>	<b>6,174,893</b>
<b>17. Net Asset Value Per Share (NAVPS)</b>		
Equity attributable to Shareholders' of the company	3,321,216,044	3,334,408,309
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>NAVPS</b>	<b>19.34</b>	<b>19.42</b>
<b>17.a Consolidated Net Asset Value Per Share (NAVPS)</b>		
Equity attributable to Shareholders' of the company	3,013,564,539	3,089,131,978
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NAVPS</b>	<b>17.55</b>	<b>17.99</b>
<b>18. Earnings Per Share (EPS)</b>		
Earning attributable to ordinary shareholders'	4,682,479	(12,621,247)
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic Earning Per Share</b>	<b>0.03</b>	<b>(0.07)</b>

EPS has been increased during the period due to proportionate decrease of cost of sales and operating expense and increase of non operating income.

**18.a Consolidated Earnings Per Share (EPS)**

Earning attributable to ordinary shareholders'	(57,692,695)	(21,335,833)
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>(0.12)</b>

**19. Net Operating Cash Flows Per Share (NOCFPS)****Basic Net Operating Cash Flows Per Share (NOCFPS)**

Net cash flows from operating activities	124,656,755	48,089,862
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Basic NOCFPS</b>	<b>0.73</b>	<b>0.28</b>

NOCFPS has been increased during the period due to increase of cash received from customers.

**19.a Consolidated Net Operating Cash Flows Per Share (NOCFPS)**

Net cash flows from operating activities	144,499,461	59,457,471
Number of ordinary share outstanding during the period	171,729,772	171,729,772
<b>Consolidated NOCFPS</b>	<b>0.84</b>	<b>0.35</b>

**20. Cash Received from Customers**

Opening trade receivables	1,570,126,463	1,585,881,015
Add : Closing Unearned Revenue	13,637,082	65,334,058
Add : Turnover during the period	298,267,933	369,897,505
	1,882,031,478	2,021,112,578
Less : Closing trade receivables	(1,513,667,801)	(1,665,686,989)
Less : Opening Unearned Revenue	(6,222,811)	(68,996,978)
	<b>362,140,866</b>	<b>286,428,611</b>

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

Golden Son Ltd.	362,140,866	286,428,611
Golden Infinity Ltd.	65,451,572	35,076,842
	<b>427,592,438</b>	<b>321,505,453</b>

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

Cost of Sales (without depreciation)	(185,584,624)	(274,960,971)
Administrative & selling expenses (without depreciation)	(11,842,807)	(14,594,773)
Opening inventories	1,139,542,618	901,610,092
Closing inventories	(1,120,216,998)	(895,565,692)
Opening advances, deposits & prepayments	887,869,969	869,210,256
Closing advances, deposits & prepayments	(963,815,164)	(868,289,307)
Opening provisions for expenses and other liabilities	(179,207,475)	(165,469,432)
Closing provisions for expenses and other liabilities	180,102,576	201,828,142
Adjustment of Advance Income Tax (Current year)	43,593,734	35,649,376
Adjustment of Advance Income Tax (Previous year)	(40,166,588)	(31,169,785)
Adjustment of Other Incomes	15,128,980	10,471,800
	<b>(234,595,779)</b>	<b>(231,280,294)</b>

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

Inter company transaction has considered		
Golden Son Ltd.	(223,782,928)	(216,345,586)
Golden Infinity Ltd.	(56,123,707)	(38,329,105)
	<b>(279,906,635)</b>	<b>(254,674,691)</b>



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

Net (Loss) / Profit for the period after tax	4,682,479	(12,621,247)
<u>Adjustment for:</u>		
Depreciation	31,117,371	32,698,953
Other adjustments	83,056,200	75,218,832
	<u>118,856,050</u>	<u>95,296,538</u>
Changes in:		
(Increase)/decrease in inventories	19,325,620	6,044,400
(Increase)/decrease in trade receivables	56,458,662	(79,805,974)
(Increase)/decrease in other receivables	540,578	(3,386)
(Increase)/decrease in advances, deposits and prepayments	(75,945,195)	920,949
Increase/(decrease) in provisions for expenses and other liabilities	895,101	36,358,710
Increase/(decrease) in unearned revenue	7,414,271	(3,662,920)
Bank Interest Received	538,814	2,658,136
Income tax paid	(3,427,146)	(9,716,591)
Net cash flows from operating activities	<u><b>124,656,755</b></u>	<u><b>48,089,862</b></u>

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

Golden Son Limited	124,656,755	48,089,862
Golden Infinity Limited	19,842,706	11,367,609
Net cash flows from operating activities	<u><b>144,499,461</b></u>	<u><b>59,457,471</b></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:

Name of the related party	Status with the company	Nature of Transaction	Balance as at 31.12.2024
GSL Export Limited	Associate	Investment	16,787,785
		Advances	107,588,284
		Trade Receivables	-
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	698,045,509
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,483,374
Ms. Lin Yu Chen	Chairman	Other Liabilities	28,482,000

### 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>.