



**GOLDEN SON LIMITED**

A PUBLIC LIMITED COMPANY

# **ANNUAL REPORT 2023-24**



## Contents



Notice of the Annual General Meeting	03
Board of Directors	05
Round – Up Managing Directors	06
Director’s Profile	07 - 08
Organogram of Golden Son Limited	09
Corporate Governance Statements	10 - 16
Code of Conduct of Board of Directors	17 - 19
Dividend Distribution Policy	20 - 22
Management Discussion and Analysis for the Managing Director Desk	23 - 25
Director’s Report to the Members/Shareholders	26 - 32
Director’s Responsibilities Statements	33
Declaration of CEO and CFO (Annexure-I)	34
Board, Audit Committee and NRC Committee Meetings & Attendance (Annexure-II)	35
Pattern of Shareholding (Annexure – III)	36
Report to the Shareholders for Certificate on compliance on the Corporate Governance Code (Annexure - IV)	37
Status of Compliance (Annexure – V)	38 - 54
Report of the Audit Committee (Annexure – VI)	55
Report of the Nomination and Remuneration Committee (Annexure – VII)	56
Nomination and Remuneration Policy	57 - 58
Financial Highlights & Financial Performance (Annexure – VIII)	59
Earnings Per Share and Paid – Up Capital Structure	60
“BAPLC” Certificate	61
“CE & ETL” Certificate	62 - 65
Independent Auditors’ Report	66 - 71
Consolidated Statement of Financial Position	72
Consolidated Statement of Profit or Loss and Other Comprehensive Income	73
Consolidated Statement of Changes in Equity	74
Consolidated Statement of Cash Flows	75
Statement of Financial Position	76
Statement of Profit or Loss and Other Comprehensive In	77
Statement of Changes in Equity	78
Statement of Cash Flows	79
Notes to the Financial Statements	80 - 111
<b>Subsidiary Profiles (Golden Infinity Ltd.)</b>	113
Director’s Report of Golden Infinity Limited	114 - 115
Independent Auditors’ Report	116 - 119
Statement of Financial Position	120
Statement of Profit or Loss and Other Comprehensive Income	121
Statement of Changes in Equity	122
Statement of Cash Flows	123
Notes to the Financial Statements	124 - 136
Proxy Form & Shareholders Attendance Slip	137



## LETTER OF TRANSMITTAL

The Members/Shareholders  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange Ltd.  
Chittagong Stock Exchange PLC  
All Others Stakeholders

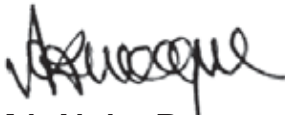
### Annual Report for the year ended 30<sup>th</sup> June, 2024

Assalamo Alaikum.

Dear Sir(s)

The undersigned on behalf of the Board of Directors and Management of the Golden Son Limited is pleased to present herewith the Annual Report containing the Directors' Report and Auditors' Report along with Audited Financial Statements including the Statement of Financial Position as on 30<sup>th</sup> June 2024, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended 30<sup>th</sup> June 2024 along with Notes thereon and all related Consolidated and Subsidiary Financial Statements for your Record and necessary measures.

Sincerely yours,



**Md. Abdur Razzaque LL.M, ACS**  
Company Secretary

Dated: 09<sup>th</sup> December, 2024



## CORPORATE AND DIRECTORY

<p><b>COMPANY NAME</b> Golden Son Limited</p> <p><b>DATE OF INCORPORATION</b> August 05, 2003.</p> <p><b>COMMERCIAL OPERATION</b> January 2005</p> <p><b>DATE OF CONVERSION INTO PUBLIC LIMITED COMPANY</b> April 30, 2005</p> <p><b>SHARE CAPITAL</b> Authorized Capital : BDT. 5,000,000,000.00 Paid-Up Capital : BDT.1,717,297,720.00</p>	<p><b>BOARD OF DIRECTORS</b></p> <p>Ms. Lin Yu Chen - Chairman Mr. Belal Ahmed - Managing Director Mr. Md. Al Amin Talukder - Nominee Director (ICB) Mr. Md. Abdur Rouf - Independent Director Mr. Md. Baitul Amin Bhuiyan - Independent Director</p> <p><b>BOARD AUDIT COMMITTEE</b></p> <p>Mr. Md. Abdur Rouf - Chairman Mr. Md. Al Amin Talukder - Member Mr. Md. Baitul Amin Bhuiyan - Member Mr. Md. Abdur Razzaque LL.M, ACS -Member Secretary</p>
<p><b>PUBLIC ISSUE OF SHARES</b> March, 2007</p> <p><b>LISTING WITH DSE &amp; CSE</b> MAY 20, 2007</p> <p><b>TRADING WITH DSE &amp; CSE</b> May 22, 2007</p>	<p><b>NOMINATION AND REMUNERATION COMMITTEE (NRC)</b></p> <p>Mr. Md. Baitul Amin Bhuiyan - Chairman Mr. Md. Al Amin Talukder - Member Mr. Md. Abdur Rouf - Member Mr. Md. Abdur Razzaque LL.M, ACS -Member Secretary</p>
<p><b>LEGAL STATUS</b> Public Limited Company-Listed With Dhaka Stock Exchange PLC Chattogram Stock Exchange PLC</p> <p><b>STATUTORY AUDITORS</b> M.Z Islam &amp; Co., Chartered Accountants.</p>	<p><b>MANAGEMENT COMMITTEE</b></p> <p>Mr. Belal Ahmed - Chairman Mr. Md. Abdur Rouf - Member Mr. Md. Baitul Amin Bhuiyan - Member Mr. Md. Abdur Razzaque LL.M, ACS -Member Secretary</p>
<p><b>REGISTERED OFFICE</b> Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphuli, Chattogram.</p> <p><b>SHARE OFFICE</b> Road # 90, House # 10/B, Gulshan-02, Dhaka-1212.</p>	<p><b>INSURERS</b> Sikder Insurance Company Limited. Janata Insurance Company Limited. Pioneer Insurance Company Limited.</p> <p><b>CREDIT RATING</b> Rating: BBB<sub>3</sub> Agency: Credit Rating Agency of Bangladesh Ltd.</p>
<p><b>LOCATION OF FACTORY</b> Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphuli, Chattogram.</p>	<p><b>BANKER</b> Export Import Bank of Bangladesh PLC Mutual Trust Bank Limited Dhaka Bank PLC NRB Commercial Bank PLC United Commercial Bank PLC Jamuna Bank PLC</p>



# GOLDEN SON LIMITED

Registered Office: Khowaj Nagar, P-O: Ajim Para, P-S: Karnaphuli, Chattogram.  
Tel: +880 31 2864526, 617934, Fax: +880 31 610911

## NOTICE OF THE 20<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 20<sup>th</sup> Annual General Meeting of the Members of Golden Son Limited will be held on Tuesday, 31<sup>st</sup> December 2024 at 11:30 A.M. at Factory Premises, Khowaj Nagar, Ajimpara, Karnaphuli, Chattogram through Hybrid System in combination of Physical presence of Members/Shareholders at the Venue and presence or connection of Members/Shareholders through the link <https://goldenson.hybridagmbd.net> to transact the following businesses:

### AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the company for the year ended on 30<sup>th</sup> June 2024 together with the Reports of the Directors and the Auditors thereon;
2. To declare the dividend for the year ended on 30<sup>th</sup> June 2024;
3. To elect/re-elect Director(s) under rotation;
4. To appoint Statutory Auditors of the company for the year 2024-2025 and fix their remuneration;
5. To appoint Corporate Governance Code Compliance Professional of the company for the year 2024-2025 and fix their remuneration;
6. Any other matter with the permission of the Chair.

Dated: Dhaka,  
09<sup>th</sup> December 2024

By order of the Board



(Md. Abdur Razzaque LL.M, ACS)  
Company Secretary

### **NOTES:**

1. The Members/Shareholders, whose names appearing in the Member/ Depository Register as on Record Date i.e. December 15, 2024 will be eligible to attend the 20<sup>th</sup> AGM through the Hybrid System (Physical and Online) of the company and to receive dividend.
2. A shareholder entitled to join/attend and vote at the AGM may appoint a proxy to his/her stead. The "Proxy Form", duly filled and stamped with a revenue stamp of Tk. 20/- and signed by the member must be sent by email to noor@goldensonbd.com not later than 48 hours before the commencement of the AGM.
3. The shareholders are requested to submit their question(s)/comment(s) into the link <https://goldenson.hybridagmbd.net> before 24 hours of the AGM and during AGM. For login to the system, the shareholders need to put their 16-digit Beneficial Owner (BO) ID number and number of shares held on record date as proof of their identity.
4. Pursuant to the Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/CMRRCD /2006-158/208/Admin/81 dated June 20, 2018, soft copy of the Annual Report 2023-2024 will be sent to shareholders respective email addresses as available in their Beneficiary Owner (BO) Accounts maintained with the CDBL. Soft copy of the Annual Report 2023-2024 will also be available at the Company's website at: [www.goldensonbd.com](http://www.goldensonbd.com)
5. The company will send the link of the online live portal to attend the 20<sup>th</sup> AGM to the shareholders through SMS and e-mail address in due course.

*In compliance with the Bangladesh Securities & Exchange Commission's Circular No. SEC/CMRRCD/2009-193/154 dated 24<sup>th</sup> October'2013, no Gift/Gift Coupon/Food Box Shall be distributed at the 24<sup>th</sup> AGM.*



The Board of Directors was attending the 19<sup>th</sup> Annual General Meeting of the Golden Son Limited on 28<sup>th</sup> December- 2023 through digital platform.



The Board of Directors was attending the 19<sup>th</sup> Annual General Meeting of the Golden Son Limited on 28<sup>th</sup> December-2023 through digital platform.

## BOARD OF DIRECTORS



**MS. LIN YU CHEN**  
CHAIRMAN



**MR. BELAL AHMED**  
MANAGING DIRECTOR



**MD. AL AMIN TALUKDER**  
DIRECTOR (ICB NOMINATED)



**MR. MD. ABDUR ROUF**  
INDEPENDENT DIRECTOR



**MR. MD. BAITUL AMIN BHUIYAN**  
INDEPENDENT DIRECTOR

## COMPANY SECRETARY



**MR. MD. ABDUR RAZZAQUE LL.M, ACS**

## ROUND – UP MANAGING DIRECTOR



Assalamu Alaikum.

Honorable Members/Shareholders

It gives me immense pleasure to welcome you all at this 20<sup>th</sup> Annual General Meeting of Golden Son Limited (GSL) and submit the Directors' Report and Auditors' Report along with Audited Financial Statements with all related Consolidated and Subsidiary Financial Statements as at/for the year ended 30<sup>th</sup> June 2024 and other allied/related statements of the company as standalone position as well as consolidated one. I am pleased to The GSL looks towards continuous improvement of standards of corporate governance by incorporating global best practice.

The down trend economic condition and current financial situation of the Bangladesh with high inflation rate, the Company have been facing some major challenges to import & export. During the year under review production was Tk. 386,432,300 and Sales was Tk. 750,797,485 as against production & sales of Tk. 338,128,557 and Tk. 633,486,292 respectively in the previous year. During the year 2023-2024 the company earned net profit of Tk. 2,108,869. Based on the overall financial scenario, future prospect and sustainability of the company, the Board of Directors has recommended 1.50% Cash dividend excluding Sponsors and/or Directors for the year ended June 30, 2024 and the amount payable to the general shareholders as cash dividend of Tk. 17,957,289.30. We are hopeful that the crisis will be resolved very soon by taking different strategic plan and the Government initiatives as a result will overcome and get back its full volume approach. We are hopeful and respect our shareholders for keeping patience to the company. The GSL is paying and facilitating collection of Government's revenues. During this period, the company collected and contributed Tk. 59,809,889 to the government exchequer including Income Tax Tk. 19,909,609. The company always concern and believe on the sustainable development of the Company and aims at delivering results that will ensure sustainable growth for the business and at the same time will deliver long term value to the Shareholders and other stakeholders. The company is determined to ensure good governance by complying with all the applicable rules and regulations of corporate governance guidelines of the BSEC.

I express my sincere gratitude and heartfelt thanks to all the shareholders of the company for upholding their confidence in us and continued support & co-operation throughout 2023-2024. The guidance from our board of directors has always been instrumental in shaping the success of the company. I am grateful to the millions of our consumers who have been with us and appreciated our product in the past years. I am also grateful to our employees, workers, valued customers, honorable shareholders, client, well-wishers and the regulators, especially Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC, Registrar of Joint Stock Companies & Firm, and Central Depository of Bangladesh Limited, Government agencies, Bank & Financial institutions, Other regulatory authorities and institutions and all others stakeholders for their prudent guidance and support. I also aim to passionately continue building value for our consumers and Shareholders in the future. I expect good health and safe living of all.

Allah Hafez,

A handwritten signature in black ink, appearing to read 'Belal Ahmed', written in a cursive style.

**Belal Ahmed**

Managing Director



## Director's Profile

### Ms. Lin Yu-Chen, Chairman

Ms. Lin Yu Chen, Taiwanese National by birth. She has graduated in Accounting from the Red Bridge College in London, UK in 1991. She is the Chairman of the company. After completion her education firstly, she joined business concerns namely Hsichchou plastic Enterprise company Ltd. and Jir Shying Industry Company Ltd. located at Feng Yuan City, Taiwan. The above two companies were running under one management and are engaged in manufacturing and exporting non-electrical Hot Pot, Electrical appliances, Plastic Products and Toys. At one stage of her career she looked after production activities for 5 years. Then she engaged herself in international sales and marketing of Hot Pot, Toys, Fan Motors and Fan capacitor for 7 years. In this way she has acquired highly commendable and versatile knowledge and skill to her credit. She is an energetic, hardworking and challenging business personality with excellent and amiable disposition. She has travel widely both at home and abroad for business purpose. She has already proved appreciating managerial capability in different fields of activities. She is the Sponsor Director and now the Chairman of the Board of Golden Son Ltd. She has been looking after the production and International Marketing of Golden Son Limited. She is also Managing Director of GSL Export Limited and Golden Infinity Limited.



### Mr. Belal Ahmed, Managing Director

Mr. Belal Ahmed hails from prominent Muslim family of Sylhet. His father Late; M.A Bari was an eminent businessman and social leader. Mr. Ahmed obtained B. Com. from City College, Chittagong. He has excellent ability to plan, research & organize Plastic Industry. He is the pioneer in establishment of plastic base industry in the country. He established Plastic Fan Manufacturing Industry namely ABY (Pvt) Ltd. He was also the sponsor of Pan Mark Accessories (Pvt) Ltd. & Ron Son Ltd. He is Sponsor Director, of Janata Insurance Company Ltd. He is now Managing Director of the Board of Golden Son Limited. He is a social worker and related with several social organization. He is plying a vital role for industrial development of the country. Mr. Ahmed has traveled different countries of the world for business purpose.



He is also Chairman of GSL Export Limited and Golden Infinity Limited.

### **Mr. Md. Al Amin Talukder, Director and General Manager, ICB**

Mr. Md. Al Amin Talukder is nominee director on behalf of the Investment Corporation of Bangladesh (ICB). He was appointed as director of the company on 06<sup>th</sup> November 2023. With nearly three decades of his experience at the Investment Corporation of Bangladesh (ICB), he has held several key positions since joining the organization in 1995. Currently, he serves as the General Manager overseeing the EEF Wing and the Branch & Subsidiary Affaires Wing of the ICB. He is also the CAMLCO of the ICB.

He earned his LL.B (Hons) and LL.M degrees from the Rajshahi University in 1990 and 1991, respectively. Over his distinguished career, he has developed expertise in areas such as Law, Documentation, Project Implementation, Loan Recovery and Monitoring, Board Secretariat, Equity and Entrepreneurship Fund, and Branch and Subsidiary Companies Affairs. He also served as Manager of ICB Barishal Branch and the Additional Chief Executive Officer of the ICB Capital Management Limited.

Throughout his career, Md. Al Amin Talukder has actively participated in numerous training programs, seminars and workshops to further enhance his professional capabilities.



### **Mr. Md. Abdur Rouf, Independent Director**

Mr. Md. Abdur Rouf started his career in Investment Corporation of Bangladesh (ICB). At last he was the Managing Director of the Karmasangsthan Bank. He has about 30 years' experience in banking as well as capital market. During his long service career, he worked as Deputy Managing Director of Sonali Bank PLC. Besides, He worked in different departments of ICB.

In addition, He was the Chairman, Board of Directors of ICB Securities Trading Company Ltd. subsidiary of ICB. He was the Secretary General of Bangladesh Merchant Bankers Association (BMBA). He has attended several capital market and banking related trainings at home & abroad. He is associated with different social welfare activities. He is also a life time member of the Institute of Bankers, Bangladesh. He has completed his Master Degree in Management under University of Dhaka. He is joined in the company as an Independent Director in November, 2020.



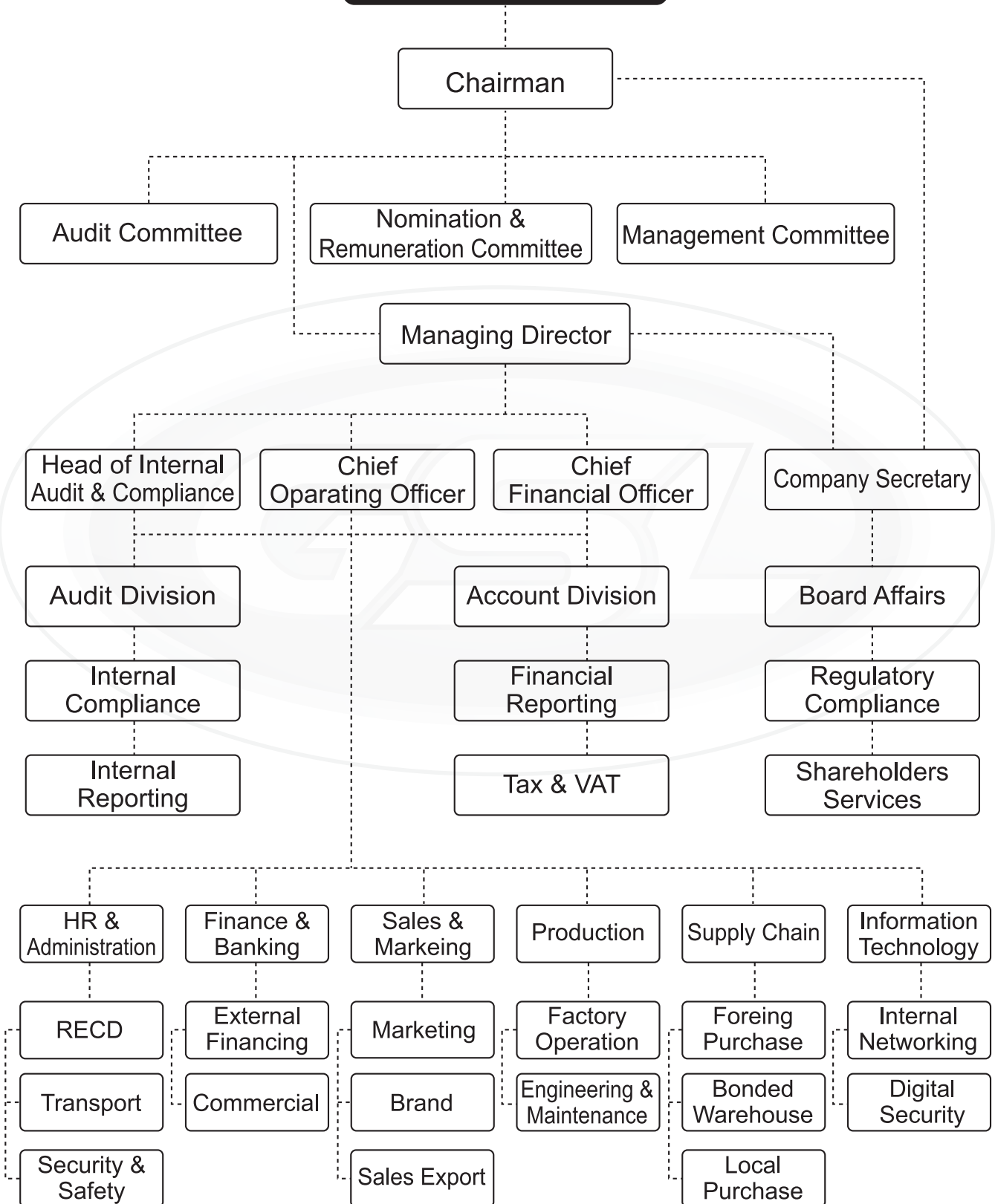
### **Mr. Md. Baitul Amin Bhuiyan, Independent Director**

Mr. Md. Baitul Amin Bhuiyan, is an Independent Directors of the Golden Son Limited. Mr. Bhuiyan obtained Bachelor of Social Science-BSS (Hons.) in Sociology-Dhaka University and Masters of Social Science-MSS in Sociology-Dhaka University. He is a former Additional Secretary to the Government of the People's Republic of Bangladesh. His Worked in different ministry of Bangladesh Govt. He attends various training course, seminar's and conformance's both at home and abroad. He is joined in the company as an Independent Director in November, 2020.



# Organogram of Golden Son Limited

## Board of Directors



## Corporate Governance Statement

The Board of Directors of the Golden Son Limited (GSL) believes in transparent and ethical corporate governance practices. The Company's approach to Corporate Governance cascades across its business operations and its stakeholders at large to create long-term sustainable value. Corporate Governance refers to the procedures through which any corporate entity makes decisions as a going concern for the benefit of all parties involved, both present and future. These decisions may be classified into four categories, namely policy and strategy, operations and execution, performance and assessment, and asset sharing between current and future generations.

The Board is of the view that good corporate governance is achieved when it is embedded into the organization through a comprehensive approach that involves formalized processes and systems as well as via a culture or spirit that encourages such behaviour and values. The Company's vision and values also serve as a cornerstone in the creation of a strong corporate governance organization.

### Statement of Compliance

The Company is committed in maintaining the highest standards of Corporate Governance and adheres to the stipulations prescribed under the BSEC's notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 03 June 2018. A Report on Corporate Governance for the year ended 30th June 2024, under review, along with the Certificate from the Auditors confirming compliance with the conditions of Corporate Governance, is annexed as Annexure -V, forming part of this Report.

### Corporate Governance Framework

The Board continuously reviews its corporate governance framework to ensure its relevance, effectiveness and sustainability in addressing the future business challenges. Good corporate governance practices are not just a matter for the Board but are at the heart of everything that we do within the Company. The Company operates within a comprehensive governance framework.

### Board Practices

The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and accountable to the Shareholders. The Board is responsible for ensuring that the business activities are soundly administered and effectively controlled. The Directors of the Board keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate control. The Board also ensures that GSL Policies & Procedures and Codes of Conduct are implemented and maintained, and the Company adheres to generally accepted principles for good governance and effective control of Company activities.

### Roles and Responsibilities of the Board

The Board of Directors is responsible for protecting the rights and interests of all shareholders and also accountable for the overall management of the entity. Besides its usual legal and statutory responsibilities, the Board is responsible for the following:

- ✓ Establishing committees including the Audit Committee, Nomination and Remuneration Committee & Management Committee/Executive Committee;
- ✓ Establishing and monitoring compliance with the company's standards of business conduct and other;
- ✓ Reviewing and adopting a strategic plan for the company;
- ✓ Overseeing the conduct of the company's business to evaluate whether the business is being properly managed;
- ✓ Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- ✓ Succession planning, including appointing, training, fixing the compensation and where appropriate;
- ✓ Developing and implementing and investor relations program or shareholder communications policy for the company;

- ✓ Reviewing the adequacy and the integrity of the company's internal control systems and management information systems, including systems for compliance with applicable laws, and regulations, rules, directives and guidelines;
- ✓ Approving the financial statements and accounting policies of the company;
- ✓ Approving changes in the policy;
- ✓ Recommending dividend for declaration in AGM;
- ✓ Receiving and reviewing reports from committees of the Board;
- ✓ Policies of the company;
- ✓ Establishing appropriate systems of corporate governance in the company;
- ✓ Considering and approving other matters specially reserved for the attention of the Board; and constantly guide and assist the company in external stakeholder management.

## Board Composition

The Board in GSL is comprised of 5 (Five) Directors, including the Chairman who is elected from amongst the members. In compliance with the BSEC's Corporate Governance Code the Board of Directors has appointed 2 (Two) Independent Directors. We believe that our Board has the optimum level of knowledge, composure and technical understanding about Company's business which, combined with its diversity of culture and background stands as the perfect platform to perform and deliver.

Please refer to pages 07 to 08 for details of the Board of Directors, their profile and their respective membership.

## Retirement and Re-election of Directors

As per the Article of Association of the company, one-third of the directors to retire in every year shall be those who have been longest in the office since their last election, but as between persons who became directors on the same day, those to retire shall (unless they otherwise agree themselves) be determined by lot, but remains eligible for re-election.

## Independent Director

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission with regard to appointment of Independent Director to the Board. Golden Son Limited has 2 (Two) independent directors namely Mr. Md. Abdur Rouf, Mr. Md. Baitul Amin Bhuiyan.

## Board Committees

The Board has established three Board Committees to which it has delegated some of its responsibilities. They are the Audit Committee, Nomination and Remuneration Committee and the Management Committee/Executive Committee.

### a) Audit Committee

The Audit Committee of Golden Son Limited is a sub-committee of the Board and is appointed and authorized by the Board of Directors in pursuance of the BSEC Circular to review the activities of business. The role of the Audit Committee is to monitor the integrity of the financial statements of the company and review when appropriate, make recommendations to the Board of Directors on business risks, internal controls, governance issues and compliance. The committee satisfies itself by means of suitable steps and appropriate information, that proper and satisfactory internal control systems are in place to identify and contain business risks and that the company's business is conducted in a proper and prudent manner.

The Audit Committee comprises of three members and out of them, two are independent directors. The Chairman of the Audit Committee is an Independent Director

## b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the GSL consists of three Directors including two Independent Director. Independent Director is the Chairman of the Nomination and Remuneration Committee. The Committee acts as per the terms and conditions of the Corporate Governance Code of BSEC.

The Nomination and Remuneration (NRC) comprises of three members and out them, two are independent directors. The chairman of the NRC committee is an independent director.

## c) Management Committee

The Management Committee of Golden Son Ltd. manages and runs the affairs of the Company on behalf of the board. The Managing Director is the leader of the team. Management Committee endeavors to achieve the strategic goals & mission of the Company set by the Board of Directors.

## Board Meetings

The meetings of the Board of Directors of Golden Son Ltd are generally held at the Registered / Corporate Office of the Company. The meetings are held frequently, at least once in a quarter, to discharge its responsibilities and functions as mentioned above. Meeting is scheduled well in advance and the notice of each Board meeting is given, in writing to each director by the Company Secretary. The Board meets for both scheduled meetings and on other occasions to deal with urgent and important matters that require attention. The details of Board Meeting and attendance are given in Annexure-II of the Directors' Report.

## Division of work for the Board and Managing Director

The role of the Board and Managing Director are separate and delegation of responsibilities is clearly established, set out in writing and agreed by the Board to ensure transparency and better corporate governance. To that end, GSL has also adopted "Governance Guidelines for Managing Director".

## Role of the Chairman

The Chairman leads the Board in determination of its strategy and achievement of its objectives. The Chairman is responsible for organizing the business of the Board, ensuring its effectiveness and setting its agenda. The Chairman is also responsible for ensuring that the Directors receive accurate, timely and clear information. The Chairman facilitates the effective contribution of Independent Directors and ensures that constructive relations exist amongst the Directors. The Minutes of Board meeting are signed by the Chairman.

## Role of the Managing Director

The Managing Director is the authoritative head for day-to-day management in the GSL. He acts to reasonably ensure that GSL operates business as per the Articles of Association (AoA), decisions made by the Board and Shareholders, as well as according to GSL Policies and Procedures and applicable regulatory legislations.

The Managing Director is responsible for running the business and for formulating and implementing Board strategy and policy. He also has direct charge and overall control of the Company on a day-to-day basis and is accountable to the Board for the financial and operational performance of the Company.

He is to certify to the board regarding financial statements and financial transactions of the company according to the corporate governance guidelines as issued by the Bangladesh Securities and Exchange Commission (BSEC).

## Role of Chief Financial Officer

The Chief Financial Officer is a versatile individual with the talent to meet a continually changing set of circumstances. He is responsible for accounts and treasury functions of the Company. In addition, he attends all board meetings and presents quarterly and periodical results. He is to certify to the board regarding financial statements and financial transactions of the company according to the corporate governance guidelines as issued by the Bangladesh Securities and Exchange Commission (BSEC).

## Role of Company Secretary

The Corporate Governance Guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) also require a listed company to appoint a Company Secretary, as distinct from other managers of the Company. In pursuance of the same, the Board of Directors has appointed an Associate Member of the Institute of Chartered Secretaries of Bangladesh (ICSB) as Company Secretary and defined his roles & responsibilities.

## Role of the Head of Internal Audit and Compliance

The Head of Internal Control and Compliance is responsible for reporting to the Board/ Audit Committee regarding any deviation from accounting and internal control systems of the Company. He is also responsible for ensuring regulatory compliance of the Company.

## Secretarial Standards

GSL has tried their best maintaining of the Secretarial Standard on meetings of the Board of Directors, Members (shareholders), Minutes and Dividend issued by the Institute of Chartered Secretaries of Bangladesh (ICSB). A qualified professional is in charge for maintaining of the Secretarial Standard.

## Price Sensitive Information

The Board of Golden Son Limited through the company secretary always ensures to inform all price sensitive information within 2 (two) hours of the decision or immediately upon getting such information to the BSEC and the Stock Exchanges and also ensure immediate publication of such information/decision in two widely circulated daily newspapers, one in Bangla and the other in English and in one on-line news portal. The communication is done through E-mail/Fax and by special messenger, and through courier service in special cases.

## Disclosure on the performance and prospect of the Company

Golden Son Limited attaches high priority on timely publication of quarterly, half-yearly and annual report with comprehensive details in excess of regulatory requirements.

Mediums of publication include printed materials, newspapers and the website of the Company. Price Sensitive information is released to the regulators within 2 (two) hour of the decision. The Financial Statements are prepared in accordance with IAS and IFRS as adopted by Bangladesh Accounting Standards.

## Dividend Policy

The Board of Directors has a Dividend Policy which is based on company's performance and company's long-term objectives.

## Standard of Business Conduct

Golden Son Limited is committed to achieving high standard of integrity in public life and in all of its business practices. This commitment is set out in the standards of business conduct adopted by the company in order to conduct the company's business with honesty, integrity and transparently.

The standards are an integral part of the principles of corporate governance in Golden Son Limited and are designed to:

- ✓ Ensure that decision and judgments made by the employees are lawful and comply with the ethical standards expected of a leading public limited company;
- ✓ The Standard of Business Conduct are reviewed from time to time and updated to reflect what we see as developments and issues affecting corporate conduct and values, and the standards expected;
- ✓ Set a tone and culture for the organization which will enable it to be regarded as a good corporate citizen;
- ✓ Help employees who are faced with making relevant judgments in the course of doing their work;
- ✓ Assist managers in considering disciplinary matters where appropriate, give reassurance to Golden Son

Limited's shareholders, customers and suppliers, to government and to other third parties with whom Golden Son Limited comes into business contact and;

- ✓ Seek to protect Golden Son Limited from being subject to loss as a consequence of extortion, fraud, theft, bribery and corruption, insider dealing and antiterrorism or other dishonesty.

## Whistle blower Policy

This policy is formulated to provide an opportunity to the employees of the Company to report to the management instances of unethical behavior, actual or suspected fraud, corruption, improper governmental activity, health and safety concerns within the company or violation of the company's Code of Conduct.

The Whistle blower Policy is applicable to all employees and all other stakeholders of Golden Son Limited.

## Statement of Internal Control

The internal control system of Golden Son Limited is designed to manage risks that may impede the achievement of the company's business objectives rather than eliminates these risks. Internal control is the process by which the company's directors, management and staff obtain reasonable assurance as to the achievement of specified objectives including:

- ✓ Efficiency and effectiveness of operations,
- ✓ Maintenance of assets,
- ✓ Reliability of financial and other management information,
- ✓ the prevention of fraud,
- ✓ Compliance with relevant national laws and Companies Act. the BSEC Rules, Stock Exchanges Rules and Regulations.

Golden Son Limited continues to ensure the presence of the following components that would create an effective internal control system.

## Control Environment

The Board of Directors sets the tone for an effective control environment through regular exchange views and reviews of the processes for identifying, evaluating and managing the significant risks. An effective control environment is set by top management that cascades across all business functions.

## Risk Management

The company has an ongoing risk management process to identify key business risks. Process risks are also assessed at the planning stages whereby objectives are reviewed along with the associated risks that may potentially affect the achievement of objectives. Appropriate risk responses are articulated to enable the company to achieve its objectives effectively.

In Golden Son Limited risks can come from uncertainty in form of project failures (at any phase in design, development, material cost), legal liabilities, credit risk, accidents, natural causes and disasters as well as deliberate attack from an adversary, or events of uncertain or unpredictable root cause.

## Control Activities

Control activities are the policies and the procedure to help ensure that management directives are carried out, and the necessary actions are taken to minimize the risks of failing to meet objectives. Policies and procedures are effectively established within the company and continuously reviewed for compliance, adequacy and improvement.

## Information and Communication

The company ensures the effective flow of information on internal activities and external factors across the management levels. All individuals receive a clear message from senior management that control responsibilities must be taken seriously.



## Monitoring

Ongoing monitoring activities are conducted through regular management activities. An Internal Audit Team member during the year under review. The internal audit function monitors the presence of the components of internal control system and reports to the audit committee.

## Accountability and Audit

In implementing and ensuring the right Governance in GSL, the Board and Management Committee/Executive Committee ensure the following:

### Financial Reporting

GSL has strong financial reporting procedures in line with the requirements of Bangladesh Financial Reporting Standard (BFRS), Bangladesh Accounting Standard (BAS) and other related local legislations.

### Financial Review

Financial Review is conducted quarterly. Financial Review provides the internal quarterly results follow-up for the Company. The purpose is to provide an analysis of the economic and financial situations, which will then form the basis for external reporting and presentations, and to provide quality assurance for the financial reporting. In addition, internal review on monthly financial results is conducted by Managing Director on a monthly basis.

### Statutory Audit

Statutory Audit of the Company is governed by the Companies Act, 1994 and Securities and Exchange Rules 1987 and financial reporting disclosure No BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June 2018. As per these regulations, auditors are appointed at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM. Appropriate structure is in place as per corporate governance best practices to ensure independence of statutory auditors.

### Corporate Governance Compliance Audit

As per the BSEC's notification no. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 the compliance auditors are appointed at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM.

### Internal Audit

The Internal Audit department is independent of business operations. It undertakes a programme to address internal control and risk management processes with particular reference to the GSL Audit Charter.

It operates a risk-based methodology, ensuring that the Company's key risks receive appropriate regular examination. Its responsibilities include reviewing and reporting on the effectiveness of risk management systems and internal control with the Management/Executive Committee, the Audit Committee and ultimately to the Board. Internal Audit facilitates oversight of risk and control systems across the company.

### Compliance with Rules and Regulations

In this context, the Company provides complete set of financial statements and relevant documents to the Bangladesh Securities and Exchange Commission (BSEC), CDBL, National Board of Revenue (NBR), Registrar of Joint Stock Companies & Firms (RJSC), Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE). The CFO and Company Secretary always accommodate any queries that are raised by regulators of the country.

### Going Concern

The company has adequate resources to continue its operational existence in the foreseeable future. For this reason, the financial statements are prepared based on the going concern basis.

## Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common Directors and key management positions. The Company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per Bangladesh Accounting Standard 24: "Related Party Disclosures."

Details of these transactions are set out under Note No-38 to the Financial Statements.

## Employees' remuneration Policy

The objective of the Company's remuneration policy is to attract, motivate, reward and retain quality staff. The Board ensures that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and key executives.

## Code of Conduct

In accordance with approved and agreed Code of Conduct, Golden Son Limited employees are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the company. Golden Son Limited employees must not seek gain for themselves or others through misuse of their positions.

## Compliance with Bangladesh Labour Act

The Company has complied for the Factory worker's with the relevant conditions of Bangladesh Labour Act 2006 (as amended in 2013).

## Restriction on dealings in GSL Shares by Insiders

The Company has established policy relating to trading of GSL shares by Directors, Employees and other Insiders. The securities laws also impose restrictions on similar transactions. All the Insiders are prohibited from trading in the GSL shares, while in possession of unpublished price sensitive information in relation to the Company during prescribed restricted trading period.

Directors and Employees are also required to notify their intention to trade in the GSL shares prior to initiating the same.

## Communications with Shareholders

Golden Son Limited is continuously striving to improve relations with its shareholders. The Company encourages communications with shareholders throughout the year and welcomes their participation at the shareholders' meeting. All information provided to the BSEC and Stock Exchanges are immediately made available to the Shareholders on our company website: [www.goldensonbd.com](http://www.goldensonbd.com)

## General Meeting

An Annual General Meeting normally takes place within each fiscal year. The Company requires its Board and auditors to attend each Annual General Meeting (AGM) so as to be available to answer Shareholders queries on the results of the Company.

## Website

The Company has an official website linked with the website of the stock exchanges. All financial results are posted on the Investor Relations section of the Company's website: [www.goldensonbd.com](http://www.goldensonbd.com)

## Shareholders Queries

GSL has set up a separate share division in Dhaka office of GSL. In addition, we have special queries telephone lines and an email address. Shareholders can contact + (8802) 55052098-99 or mail to GSL Share office: [noon@goldensonbd.com](mailto:noon@goldensonbd.com) for any queries and/or grievances.

# Code of Conduct of Board of Directors

## Code of Conduct for the Members of the Board of Directors

### 1. Overview of the Code of Conduct

**1.1. The Board of Directors (the "Board") of Golden Son Limited has adopted the following Code of Conduct (the "Code ") for directors of the Company.**

This Code of Conduct for the Chairperson, other Board members and Managing Director (hereinafter referred to as "the Code") has been framed and adopted by Golden Son Limited (GSL) (hereinafter referred to as "the Company or GSL") in compliance with the requirements of the Condition 1 (7) of Corporate Governance Code Notification no.BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 03 June 2018 of Bangladesh Securities and Exchange Commission.

This Code is intended to provide guidance to the Chairperson, other Board members and Managing Director to manage the affairs of the Company in an ethical manner. The Company confirms its desire to demonstrably lead and promote good ethical behavior and corporate governance and the purpose of this code is recognize and emphasize upon the ethical behavior and to develop a culture of honesty and accountability.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman who may consult with inside or outside legal counsel as appropriate.

#### 1.2. Applicability

This Code shall be applicable and binding on the Chairperson, other Board members and Managing Director of the Company. The Chairperson, other Board members and Managing Director shall continue to comply with other applicable / to be applicable policies, rules, and procedures of the Company.

#### 1.3. Publication

Pursuant to Condition 01 (7)(b) of Corporate Governance Code Notification no. BSEC/CMRRCD/2006-158/207/Admin/80, Dated: 3 June 2018 of Bangladesh Securities and Exchange Commission, this Code of Conduct and any amendments thereto shall be published/posted on the website of the Company.

#### 1.4. Definitions & Interpretation

Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

"Board" shall mean the Board of Directors of the Company.

"Directors" shall mean directors on the Board.

"Company" shall mean Golden Son Limited.

## 02. Directors' Responsibilities

The Board's responsibilities include a duty of care and duty of loyalty. A director's duty of care refers to the responsibility to exercise appropriate diligence in overseeing the functions of management of the Company, making decisions and taking other actions. In meeting the duty of care, directors are expected to:

- ✓ Attend and participate in board and committee meetings: Personal participation is essential. Directors may not vote or participate by proxy.

- ✓ Remain properly informed about the company's business and affairs: Directors should devote appropriate time to review and study the board matters.
- ✓ Rely on others: Directors may rely on board committees, management, employees, and professional advisors.
- ✓ Make inquiries: Directors should make inquiries about potential problems that come to their attention and follow up until they are reasonably satisfied that management is addressing them appropriately.

A director's duty of loyalty refers to the responsibility to act in good faith and in the Company's best interests, not the interests of the director, a family member or an organization with which the director is affiliated. Directors should not use their positions for personal gain.

### **03. Conflict of Interest:**

Directors must avoid any conflicts of interest between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Board.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which directors must refrain, however, are set out below.

- ✓ Relationship of Company with third-parties: Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- ✓ Compensation from non-Company sources: Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- ✓ Gifts: Directors and members of their families shall not accept gifts from persons or entities who deal with the Company in those cases where any such gift is being made in order to influence the directors' actions as a member of the Board.
- ✓ Personal use of Company assets: Directors may not use Company assets, labor or information for personal use and gains unless approved by the Board.

### **04. Corporate Opportunities**

Directors are prohibited from:

- ✓ taking for themselves personally opportunities related to the Company's business;
- ✓ using the Company's property, information, or position for personal gain; or
- ✓ competing with the Company for business opportunities, provided, however, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may do so.

### **05. Confidentiality:**

Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that come to their knowledge from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company.

### **06. Compliance with laws, rules and regulations & fair dealing:**

- I. Directors shall comply and oversee compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws.

- II. Directors shall oversee fair dealing by employees and officers with the Company's customers, suppliers, competitors and employees.
- III. Directors should take all reasonable steps to ensure that necessary disclosures are being regularly made as part of their responsibility.

### **07. Encouraging the reporting to any illegal or unethical behavior:**

- I. Directors should promote ethical behavior and take steps to ensure that the Company:
  - II. Encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
  - III. Encourages employees to report violations of laws, rules, regulations or the Company's Employee Handbook/Employee Code of Conduct to appropriate personnel; and
  - IV. Informs employees that the Company will not allow retaliation for reports made in good faith.

### **08. Compliance Procedures & Waivers:**

Directors shall communicate any violation of this Code that may come to their notice promptly to the Board. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violation as suggested/recommended.

Any waivers of this Code may only be granted by the Board after disclosure of all material facts by the director seeking the waiver. Waivers will only be granted in exigent circumstances.

### **09. Amendment to the Code of Conduct**

The provisions of this Code can be amended/ modified by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), from time to time and all such amendments/ modifications shall take effect from the date stated therein. The Chairperson, other Board members and Managing Director shall be duly informed of such amendments and modifications.

# Dividend Distribution Policy

## 1.0 Introduction

The Dividend Distribution Policy is prepared and adopted in compliance with the provisions of the Directive No. BSEC/CMRRCD/2021-386/03 dated 14 January, 2021 of the Bangladesh Securities and Exchange Commission (BSEC) about dividend declaration, pay off, disbursement and compliance.

The Board of Directors (the Board) will consider the directive while declaring/ recommending dividend on behalf of the Company. In compliance with the said requirements, the Board of Directors of Golden Son Limited has approved the policy as stated below. The Board may review and amend this policy from time to time.

## 2.00 Definitions

“the Act” means Companies Act 1994

“the Company” means Golden Son Limited.

“AGM” means Annual General Meeting.

“Board” means Board of Directors of Golden Son Limited.

“Shareholders” means Members whose name is registered in the Member Register of the company.

“Shares” means Ordinary Equity Shares.

## 3.00 Concept of Dividend

Dividend is the share of the profit that a Company decides to distribute among its Shareholders in proportion to the amount paid-up on shares they hold in the form of Cash and/or Stock (Bonus). The profits earned by the Company can either be retained in the business or can be distributed among the Shareholders as dividend.

## 4.00 Types of Dividend

The Act deals with two types of dividend - Interim and Final.

- **Interim** dividend is the dividend declared by the Board between two AGMs as and when considered appropriate. The Act authorizes the Board to declare interim dividend during any financial year out of the profits for the financial year in which the dividend is sought to be declared and/or out of the surplus in the profit and loss account.

- **Final dividend** is recommended for the financial year at the time of approval of the annual financial statements as well as appropriation of profit. The Board shall have the power to recommend final dividend to the shareholders for their approval at the AGM of the Company. Dividend recommended by the Board of Directors cannot be changed prior to holding of the AGM.

## 5.00 Declaration of Dividend

Subject to the provisions of the Act, dividend shall be declared and paid out of:

- a. Profits of the Company for the year for which the dividend is to be paid after setting off carried over previous losses and depreciation not provided in the previous year(s);
- b. Undistributed profits of the previous financial years after providing for depreciation in accordance with law and remaining undistributed.
- c. Out of a & b both.

Before declaration of dividend, the Company may transfer a portion of its profits to reserves of the Company

as may be considered appropriate by the Board at its discretion. In the event of inadequacy or absence of profits in any financial year, the Company may declare dividend out of free reserves or accumulated retain earnings subject to the compliance with the Act and Rules.

## 6.00 Factors Governing Declaration of Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among the shareholders and amount of profit to be retained in business.

The circumstances for dividend pay-out decision depends on various external and internal factors which the Board of Directors shall consider while recommend/ declaring dividend including the following:

### 6.01 External Factors:

- The Board shall endeavor to retain a larger portion of profits to buildup reserves, incase of Adverse Economic Scenario.
- The Board shall evaluate the market trends in terms of technological changes mandating investments, competition impacting profits, etc., which may require the Company to conserve resources.
- The Board shall consider the restrictions, if any, imposed by the Act. and other applicable laws with regard to declaration of dividend in order to ensure compliance with the applicable laws.
- Dividend distribution tax or any tax deduction at source as required by tax regulations, applicable at the time of declaration of dividend may impact the decision with regard to dividend declaration.
- Other factors beyond control of the Management like natural calamities, fire, etc. effecting operations of the Company may impact the decision with regard to dividend declaration.

### 6.02 Internal Factors:

- Profitability;
- Availability and Liquidity of Funds;
- Capital Expenditure needs for the existing; businesses;
- Expansion/Modernization of the business;
- Additional investments in subsidiaries/associates of the Company;
- Cost of raising funds from alternate sources;
- Cost of servicing outstanding debts;
- Funds for meeting contingent liabilities;
- Mergers and Acquisitions;
- Any other factor as deemed appropriate by the Board;

Apart from the above factors, the Board also considers past dividend history and sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.

## 7.00 Financial Parameters for declaration of dividend

The declaration of dividend depends on consideration of several factors (financial or otherwise in nature and influenced by internal and external economic/business environment) such as:

- Availability of Cash balances;
- Overall financial position of the Company;

- Present and future profitability and growth outlook;
- Present and future cash flows from operations;
- Any other factor(s) that the shareholders and the board of directors may deem relevant.

### **8.00 Effective Date**

This Policy has been approved by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> January, 2021 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2023-24 onwards.

### **9.00 Review/Amendment**

The Board may amend, repeal, modify or revise any or all provisions of this Policy. However, amendments in the Act. or in the Listing Regulations shall be binding even if not incorporated in this Policy.

### **10.00 Disclosures**

This Dividend Distribution Policy shall be disclosed in the Annual Report of the Company and on the Company's website [www.goldensonbd.com](http://www.goldensonbd.com)

If the Company proposes to declare dividend on the basis of any additional parameters apart from those mentioned in the Policy or proposes to change the parameters contained in this Policy, it shall disclose such changes along with the rationale for the same in the Annual Report and on the website.



## MANAGEMENT DISCUSSION AND ANALYSIS FROM THE MANAGING DIRECTOR DESK

Dear Members/Shareholders,

Pursuant to the Corporate Governance Code 2018 [Condition # 1 (5) (xxv)] of the Bangladesh Securities and Exchange Commission, the Management's Discussion & Analysis for the year ended 30 June, 2024 are as follows:

### **Accounting Policies and Estimation for preparation of Financial Statements:**

We have applied accounting policies consistently to all periods presented while preparing the financial statements. Golden Son Ltd. follows International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) along with prevailing local laws, rules and regulations applicable for preparation of financial statements. Detail description of accounting policies and estimation used for preparation of the financial statements of Golden Son Limited are disclosed in the Notes No.3 to the Standalone Financial Statements.

### **Changes in Accounting Policies and Estimation:**

Golden Son Limited has the change an accounting policy only when the change is required by an IFRS/IAS or results in the financial statements providing more reliable and relevant information about the effect of transactions, other events or conditions on the financial position, financial performance or cash flows. The accounting policies applied are, however, consistent with those applied in the previous financial year.

### **Comparative Analysis of Financial and Operational Performance:**

The Directors' Report provides an analysis of financial performance and position during the year under review and also a detailed comparison of financial performance and position, as well as cash flows, are presented as part of the financial statements, including notes. We have presented comprehensive financial highlights for all the relevant periods containing financial performance, financial position, cash flows and important financial ratio in the 'Financial Highlights 2023-24' sections of this annual report.

### **Financial and Economic Scenario of the Global and Bangladesh Economy (in brief):**

#### **Global Economy**

The global economy is forecast to slow substantially this year, with a pronounced deceleration in advanced economies. The World Economic Outlook (WEO) is a survey of prospects and policies by the IMF staff, usually published twice a year, with updates in between. It presents analyses and projections of the world economy in the near and medium term, which are integral elements of the IMF's surveillance of economic developments and policies in its member countries and of the global economic system. They consider issues affecting advanced, emerging and developing economies, and address topics of pressing current interest.

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

Global economic growth is expected to pick up slightly in 2025, according to the World Economic Outlook from the International Monetary Fund. The moderate acceleration is attributed largely to emerging markets, led by India and China, and the expectation that global inflation will moderate. In its recent report, the IMF notes "inflation is falling faster than expected in most regions." The world economy is expected to expand 3.1% in 2024 and 3.2% in 2025. Though moving in the right direction, these rates are below long-term historical global growth rate of 3.8%, due to the impact of inflation and higher interest rates. For industrialized economies, growth is forecast at a low 1.5% in 2024, followed by 1.8% in 2025. The U.S. is expected to expand at a pace of 2.1% in 2024, followed by a positive-but-sluggish 1.7% in 2025. For emerging economies (China, India, Russia, Brazil, Saudi Arabia, etc.), forecasts call for 4.1% growth in 2024 and 4.2% in 2025. The clear leaders are expected to be India and China, with average growth of 6.5% and 4.6%, respectively, in 2024, and with India expected to maintain that pace while China slows to 4.1% in 2025. These nations have different drivers:

population growth in India and productivity growth in China. We factor global growth forecasts into our asset-allocation models and based in part on the slow global growth rates, we recommend investors over-weight portfolios toward U.S. based securities. Global stocks generally represent value, but the risks to growth are high.

### Bangladesh Economy

Bangladesh economy has slightly narrowed in rural areas and widened in urban areas. The World Bank (WB) recently downsized the GDP growth forecast for Bangladesh by 0.1 percentage point to 5.7 per cent for the next fiscal year, 2024-25. The global lender also said high inflation, food and fuel shortages, import restrictions, and financial sector vulnerabilities weighed on the economic outlook. With inflation hovering around 10 per cent with food price inflation at around 10.5 per cent annually, the country is now in the grip of a cost-of-living crisis. But many consider that the figure is an underestimate, the real figure is much higher. It is not uncommon for governments to choose the method to estimate inflation that suits them well. While inflation has put a squeeze on private consumption, public consumption continues to expand, now accounting for 13.02 per cent of GDP. Rising inflation is also contributing to the higher cost of production which is further fuelling inflation. The inflationary surge was largely driven by rising food and fuel prices and the depreciation of the taka.

The banking industry in the country is currently undergoing intense instability due the massive accumulation of non-performing loans and continues to face tight liquidity conditions. The banking industry also suffered a major setback in 2022 when 11 banks faced a collective shortfall of US\$ 3.1 billion. The recent bank merger proposals further added to the speculation about the stability of the banking sector. Any further increased instability in the banking sector can lead to a crisis of confidence and that rapidly will move to the broader financial system. This will have serious consequences for the economy.

Industrial output growth has slowed down due to stagnant private investment, import restrictions on inputs and higher energy costs. Over the last decade or so, the private investment/GDP ratio remained at around 20 per cent. This was caused by tight liquidity conditions, rising interest rates, import restrictions, and increased input costs stemming from rising energy prices. Foreign direct investment (FDI) also remains at a very low level at around 2 per cent of GDP. The industrial sector experienced a decline of 3.7 per cent in output growth in 2023-24. The picture is not very different in the services sector. Together these two sectors account for 87 per cent of GDP. However, the FDI inflow may decrease which may adversely affect the economy.

### Business Performance

During the year under review production was for TK. 386,432,300 and sales for the year were TK. 750,797,485 as against production & sales of TK. 338,128,557 and TK. 633,486,292 respectively in the previous year. During the year the company earned net profit of TK. 2,108,869.

Figures in Tk.

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Financial Performance</b>					
Turnover	750,797,485	633,486,292	585,416,690	775,751,846	532,195,680
Gross Profit/(Loss)	198,858,601	75,395,864	95,129,261	278,129,821	121,204,431
Net Profit/(loss) Before Tax	15,716,142	(81,012,198)	3,728,022	111,360,205	(139,235,600)
Net Profit/(loss) After Tax	2,108,869	(92,446,875)	(3,612,818)	54,858,132	(163,060,084)
EPS	0.01	(0.54)	(0.02)	0.32	(0.95)
<b>Financial Position</b>					
Shareholder's Equity	3,334,408,309	3,387,992,321	3,479,388,950	3,514,239,297	3,478,012,370
Total Assets	7,151,768,216	6,774,106,216	6,722,511,211	7,032,748,906	6,641,897,907
Total Liabilities	3,817,359,907	3,386,113,895	3,243,122,261	3,518,509,609	3,163,885,537
Current Assets	4,264,087,337	4,034,014,251	4,053,670,541	4,198,244,643	3,559,485,905
Current Liabilities	1,888,316,459	1,760,617,088	1,705,221,443	2,125,318,302	1,895,556,386
<b>Cash Flow</b>					
Net Cash Flows from/ (Used in) Operating Activities	(79,159,193)	75,683,301	205,625,004	62,798,912	(86,792,127)
Net Cash Used in Investing Activities	(209,989,522)	(137,718,245)	96,244,564	(107,991,826)	(22,496,869)
Net Cash Flows from/ (Used in) Financing Activities	277,909,326	65,868,375	(366,326,636)	112,037,031	117,044,175

**Comparison of financial performance with peer and industry scenario:**

Golden Son Limited is the only Company in the Light Engineering Sector and producing different kinds of perishable goods like Toys for Kids, Electric Goods, Garments Accessories, and Home Appliances also listed with Dhaka and Chittagong Stock Exchanges. Therefore, it is not possible to get financial data of other Company. However, the key operating and major areas of financial performance, financial position, as well as cash flows for the immediate preceding five years are presented above.

**Risks and Concerns issues related to the financial statements:**

Golden Son Limited's financial statements expose it to counterparty risk, financial risk, credit risk, liquidity risk, and market risk. Note 3.25 to the standalone financial statements provides a thorough description of risk and concerns. The management is however vigilant at all times to identify and mitigate such potential risks.

**The risks that may affect functioning of the Company include, but are not limited to:**

- Adverse economic conditions and environment;
- Increase in cost of raw materials, transportation and storage;
- Attrition of key staff and technical personnel as well as labour relations;
- Changes in VAT, Tax and other laws creating regulatory pressures;
- Political uncertainty and sluggish business situation in the country.

**Future plan or projection or forecast:**

Considering the current economic state, our company is focused on "Survive, Revive and Thrive" strategy and the management of the company is sincere in adoption of necessary flexible plans and strategy to continue its operation for foreseeable future. The future plan for Company's operation, performance and financial position are as discussed in 'Directors' Report' sections of the annual report. The Management of Golden Son Limited is extremely cautious in adopting necessary, feasible plans and strategies to ensure the company's long-term performance and financial position and it has all the necessary plans and promises to continue operations in the near future.

**Conclusion**

I would like to express my heartfelt thanks to the members of the Board for their continued support and guidance during the reporting year. I would like to thank our buyers, customers, partners, and business associates for their valuable support and my special thanks to our shareholders, for your continued trust in the GSL.

Finally, I must thank to our hon'ble Chairman whose guideline and instructions helped us to run the business activities of the Company successfully even in the hard situation of economic and geopolitical condition.

Thank you all.



**(Belal Ahmed)**

Managing Director

## Director's Report to the Members/Shareholders

### Dear Member/Shareholders,

On behalf of the Board of Directors of Golden Son Limited (GSL), we have the pleasure to welcome you all at the 20<sup>th</sup> Annual General Meeting of the company. We are therefore pleased to submit before you the operational activities and audited financial statements of the company for the year ended on 30<sup>th</sup> June 2024.

The Directors' Report is prepared in compliance with section 184 of the Companies Act 1994, Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3<sup>rd</sup> June 2018 and other applicable laws and regulations. Relevant disclosures and explanations pertaining to issues to ensure compliance, transparency and good corporate governance practice have been made along with the details of the business performance, operations and achievements of the Golden Son Limited for the year 2023-2024.

### Principal Activity

The principal activity of the company is to manufacture and sales of 100% export quality Hot Pot, Food Warmer, Baby Toys, Plastic Product and Garments accessories.

### Operational Activity

During the year under review production was for Tk. 386,432,300 and sales for the year were Tk. 750,797,485 as against production & sales of Tk. 338,128,557 and Tk. 633,486,292 respectively in the previous year. During the year the company earned net profit of Tk. 2,108,869.

### Industry Outlook

Continuous price hike of various product variables has narrowed the scope of profitability from our business. In spite of this adverse situation GSL does not compromise with the quality, rather GSL management has changed the strategy to negotiate with the foreign buyers, to focus in the volume of business by producing new products and to select and the right target buyers.

Presently, the industry outlook is not good due mainly to change in world market demand from plastic base toy product to synthetic. Also environmental compliance is an important factor for export oriented industries. The compliance of the industry is not accepted by the foreign customers due non-functioning of industrial compliance. Despite all these challenges, GSL will continue to look into its potentials and development options with its business strategy. Corporate image, professionalism and quality product growth with aggressive marketing will be our priority.

### Segment-wise performance

Principal activities of the company have been explained under 'Business Activities' as above. Segment wise performance comprising of the company is shown below:

#### Segment wise or Product wise performance during the year

Particulars	Capacity (Unit)	Actual Production (Unit)	Capacity Utilization (%)
Toys for Children	5,000,000	587,000	11.74%
Garments Accessories	36,600,000	32,303,160	88.26%
Light Engineering Products	100,000	-	0.00%

### Risk & concerns:

The Board has established a risk and control structure to manage the achievement of business objectives. Risk & concerns are shown under notes no. 3.25 to the financial statements.

## Business Performance

The Directors are pleased to report that business performance of the company for the year under review is as follows:

	2023-2024	2022-2023
<b>Turnover</b>	750,797,485	633,486,292
Cost of Sales	551,938,884	558,090,428
<b>Gross Profit</b>	<b>198,858,601</b>	<b>75,395,864</b>
<b>Operating, Administrative &amp; Selling Expenses</b>	46,416,136	50,070,601
<b>Trading Profit</b>	<b>152,442,465</b>	<b>25,325,263</b>
Financial Expenses	145,473,482	110,518,034
<b>Gross Operating Profit/(Loss)</b>	<b>6,968,983</b>	<b>(85,192,771)</b>
Non-Operating Income	8,747,159	4,180,573
<b>Profit/(Loss) before Tax</b>	<b>15,716,142</b>	<b>(81,012,198)</b>
Current Tax	10,973,722	8,151,452
Deferred Tax	2,633,551	3,283,225
<b>Provision for Tax</b>	<b>13,607,273</b>	<b>11,434,677</b>
<b>Net Profit/(Loss) after Tax</b>	<b>2,108,869</b>	<b>(92,446,875)</b>

## Financial Result and Appropriation

I am pleased to present herewith a comparative financial statement of the year under review and the immediate past year and would like to place recommendations for appropriation of the profit generated:

	2023-2024	2022-2023
<b>Net Profit after Tax</b>	<b>2,108,869</b>	<b>(92,446,875)</b>
Add: Transferred from Revaluation Reserve	6,698,134	6,995,620
Add: Accumulated Retained Earnings	195,163,002	280,614,257
Add: Reclassification adjustment for previous year unrealized loss on securities available for sale	(2,421,711)	(2,422,614)
Add: Other Comprehensive Income/(Loss)	(1,488,020)	1,003
Add: Related Deferred Tax	148,802	(100)
	<b>200,209,076</b>	<b>192,741,291</b>
<b>Less: Dividend paid for previous year</b>		
Stock Dividend	-	-
Cash Dividend	17,172,977	-
<b>Profit available for appropriations</b>	<b>183,036,099</b>	<b>192,741,291</b>
<b>Proposed appropriations:</b>		
Proposed Cash Dividend	17,957,289	17,172,977
Proposed Stock Dividend	-	-
Balance Carried forward	165,078,810	175,568,314
<b>Total</b>	<b>183,036,099</b>	<b>192,741,291</b>

## Cost of Goods sold, Gross Profit Margin and Net Profit Margin:

### Management Discussion

Management Discussion and Analysis are designed to provide regards with an overview of the business and an analysis on Cost of Goods Sold, Gross Profit Margin & Net Profit Margin.

### Financial Performance:

Particulars	2023-2024	2022-2023
Cost of Goods Sold (Year)	551,938,884	558,090,428
Gross Profit/(Loss) (Year)	198,858,601	75,395,864
Net Profit/(loss) After Tax (Year)	2,108,869	(92,446,875)

### Cost of Goods Sold (COGS):

Cost of goods sold (cost of sales) is the cost of products sold during the year. COGS include all the costs directly related to getting inventory ready for sales such as: Raw materials (Including duties and taxes), Handling and other cost of converting materials into finished goods.

COGS vary directly with sales and production, the more items we sell or produce, the more stock or components we need to buy. Cost of Goods Sold in 2023-2024 has been decreased in comparison to the previous year.

### Gross Profit Margin Ratio:

Gross profit is the difference between sales and the cost of goods sold.  $\text{Gross Profit} = \text{Sales} - \text{Cost of Goods Sold}$ .

The gross profit margin is one indicator of the financial health of a business. Larger gross profit margins are better for business- the higher the percentage, the more the business retains of each Taka of sales for other expenses and net profit.

### Gross Profit Margin % = $(\text{Gross Profit} \div \text{Sales}) \times 100$

During the year 2023-24 Gross Profit Margin has been increased in comparison to the previous year.

### Net Profit Margin Ratio:

Net Profit is calculated by subtracting expenses including tax from the gross profit, showing what the business has earned (or lost) in a given period of time.

### Net Profit= Gross Profit-Expenses with Tax:

Net Profit of the company in the year 2023-2024 has been increased in comparison to 2022-2023.

### Extraordinary Gain or Loss

No events of extra ordinary gain or loss occurred during the reporting period requiring adjustment or disclosure in the financial statements.

### Related Party Transactions

Golden Son Limited had to enter into transactions with the related parties as defined in the "Bangladesh Accounting Standards 24: Related party Disclosure". Related party Transactions are disclosed in the note 38 of the notes to the financial statements.

### Utilization of proceeds from Public Issue

This is not applicable for GSL as no such event of collecting fund from public issues took place which would require adjustment or disclosure in the annual report.

### **Financial Result Deterioration after the Public Issue**

This is not applicable for the company.

### **Variance within the Quarterly Financial Statements and Annual Financial Statements**

There was no event of significant variance between quarterly financial performances and annual financial statements during the year under reporting.

### **Remuneration to Directors including Independent Director**

Directors draw Board, NRC & Audit Committee Meeting attendance fees. The details are given in Annexure-II of this report and note no. 37 of the Financial Statements.

### **Fairness Financial Statements**

The financial statements together with the notes thereon have been drawn up in conformity with the Internationals Accounting Standards/ Financial Reporting Standards, Companies Act 1994 and Securities and Exchange Rules 1987. These statements present fairly the Company's state of affairs, the results of its operations, cash flows and change in equity.

### **Proper Books of Accounts**

Proper books of accounts of the company have been maintained.

### **Adaptation of Proper Accounting Policies and Estimates**

Appropriate Accounting Policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment.

### **IAS & IFRS Application**

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefore has been adequately disclosed. Last of IAS/IFRS complied is listed on note 3.21 of the audited accounts.

### **Internal Control**

The company maintains a sound internal control system which gives reasonable assurance against any material misstatement. The internal control system is regularly monitored by the Audit Committee in each meeting and by the company Executive committee on quarterly basis.

### **Minority Shareholders**

Minority shareholders interest always looked after by the Board.

### **Subsidiary Operation**

#### **Golden Infinity Ltd.**

Golden Son Ltd. holds 99.99% shares of Golden Infinity Limited. The Directors' Report for the year ended 30 June 2024 of the Company together with Audited Accounts containing Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows and Auditor's Report thereon are included therein.

#### **Majority Investment (Subsidiaries) Golden Infinity Ltd.**

Golden Son Ltd. holds 99.99% shares of the company. The financial position and operational results are contained in the Directors' report of the Company as enclosed herewith.

## Going Concern

Based on the available information on the future, the directors consider that the company has the plans and resources to manage its business risks successfully, as it has a diverse range of businesses and remains financially strong.

After making enquiries, the directors have a reasonable expectation that the Company have adequate resources to continue their operations for the foreseeable future.

## Significant deviation from last year's operating result

There was no significant deviation from last year's operating result except i) increase of EPS caused by increase of turnover, ii) decrease of NOCFPS due to increase of cash paid to suppliers.

## Key Operating & Financial Data

The summarized key operating and financial data for the five years is set out in Annexure-VIII of the Annual Report.

### Dividend:

In 2023-24 the company has earned net profit to the extent of Tk. 2,108,869 after making necessary provisions. The Board of Directors in their meeting held on 25<sup>th</sup> November 2024 have recommend cash dividend at the rate of 1.50% excluding sponsors and/or directors for the year ended June 30, 2024. The same is being placed before the shareholders meeting for approval.

### Interim Dividend

No stock dividend was declared during the period under review as interim dividend.

## Board, Audit Committee & Nomination and Remuneration Committee Meeting and Attendance

During the year 2023-24 total 07 (Seven) board meeting and 4 (Four) Audit Committee meeting & 02 (Two) Nomination and Remuneration Committee were held. Details of the Board meeting and Audit Committee & Nomination and Remuneration Committee meeting are shown in Annexure-II of the Annual Report. The CFO and Company Secretary, HIAC were present in all Board meeting.

## Pattern of Shareholding and Name wise details

The shareholding information as at June 30, 2024 and other related information are shown in Annexure-III of the Annual Report.

## Contribution to National Exchequer:

GSL is paying and facilitating collection of Government's revenues. During the period of July 2023 to June 2024, we have paid, collected & deposited a significant amount of Income Tax, VAT and Duties in time. During this period, Golden Son Limited collected and contributed Tk. 59,809,889 to the government exchequer along with utility bill which is Gas Bill: 35,544,892; Electricity Bill: 4,329,225; Income Tax: 19,909,609; Holding Tax 26,163.

## Directors Election

### Directors' Election, Appointment and re-appointment:

### Retirement of Directors and re-election

Ms. Lin Yu Chen, Chairman of the Company at House: 79, Lane-271, Lin Tsun Road Feng Yuan City, Taiwan will retire in this Annual General Meeting being eligible offered her- selves for re-election. Her brief resume is shown in the page number-07.

## Management discussion and analysis

Management discussion and analysis has been highlighted in the Managing Director's Statement and Directors' Report.



## Declaration by the CEO and the CFO

Declaration by the Managing Director and CFO has been given on page 34 and Annexure-1.

## Reporting on Compliance of the Corporate Governance Code

Golden Son Limited adheres to appropriate good Corporate Governance practices, as described on pages 38 to 54 of the Annual Report.

The company also complied with all the requirements of Corporate Governance as required by the Bangladesh Securities and Exchange Commission (BSEC). In accordance with the BSEC Notification Corporate Governance Compliance Certificate Report is shown in Annexure-IV of the Annual Report.

Further in compliance with the BSEC Notification No: BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018, M/S Anil Salam Idris & Co. , Chartered Accountants House # 1/B (3rd Floor), Road # 08, Block-I, Banani, Dhaka-1213 issued the Corporate Governance Compliance Certificate which is shown on page 37 of this Report.

## Appointment of Auditors:

The existing Auditors M/S M.Z. ISLAM & CO., Chartered Accountants, Eastern View (10th floor), 50. D.I.T. Extension Road, Nayapalton, Dhaka-1000, will retire in the 20<sup>th</sup> Annual General Meeting and being eligible to re-appointment has expressed their willingness for re-appointment as Statutory Auditors for the year 2024-2025.

The Board of Directors in its 135<sup>th</sup> Board meeting held on 25<sup>th</sup> November 2024 has recommended for re-appointment them as Statutory Auditors for the year 2024-2025 at a professional fee of Tk. 325,000 excluding VAT.

The appointment of the Statutory Auditors and fixation of their fees to be approved by the shareholders/members in the next Annual General Meeting.

## Appointment of a Professional (Chartered Accountant/Chartered Secretaries) Firm for the Certificate on Compliance with the Corporate Governance Code of BSEC

As per Notification No: BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018, the Company shall obtain a Certificate from Professional Accountant/ Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance with the condition of Corporate Governance Code of the commission and such certificate shall be disclosed in the Annual Report. And the professional who will provide the Certificate on Compliance of this Corporate Governance Code shall be appointed by the shareholders in the Annual General Meeting.

Pursuant to the BSEC's directive, the Board of Directors of the company has recommended M/S Anil Salam Idris & Co. , Chartered Accountants House # 1/B (3rd Floor), Road # 08, Block-I, Banani, Dhaka-1213 as a professional Chartered Accountants to appoint/re-appointed as a Professional for issuing Certificate on Compliance Corporate Governance Code on for the year ended on June 30, 2025 subject to approval of the shareholders/members in the next Annual General Meeting.

## Ethical Code of Conduct

Performance with integrity is central to operation at the Golden Son Limited. The Board of Directors of the company has adopted a statement of ethical code of conduct with was circulated among the employees. All employees are required to abide by the ethical code in relation to business and regulations.

## Compliance with Laws and Regulations

The company was not involved in any activities contravening the laws and regulations of the Country. The company ensures compliance with the provisions of all concerned regulatory authorities.

## Environmental protection

The company is committed to protect the environmental issues. To the best of the Board's knowledge, the company was not involved in any activity which might be harmful to the environment.

## Audit Committee Report

The board audit committee has been formed headed by Mr. Md. Abdur Rouf, Independent Director and a report of the audit committee is enclosed in Annexure-VI.

## Chairman of the Board & Managing Director:

Chairman of the Board and Managing Director are two separate persons selected from the Board of Directors. Both are performing defined responsibilities and focusing on the strategic value addition of the company.

## Chief Financial Officer, Company Secretary & Head of Internal Audit and Compliance

The company has appointed Chief Finance Officer, Company Secretary and Head of Internal Audit. The CFO, the Company Secretary and HIAC are also attending Board meeting. The Board of Directors clearly defined respective rules, responsibilities and duties of the CFO, the Company Secretary & the Head of Internal Audit and compliance.

## External/Statutory Auditors:

The external/ statutory auditors are not engaged on any non-audit work such which refers to status of compliance code (code no. 7(1) -7(3) page number-53.

## Share Holding Pattern

The shareholding combination as per clause 1.5(xxiii) of Bangladesh Securities and Exchange Commission notification no. BSEC/CMRRCD/2006-158/207 Admin/80, Date: June 03, 2018 has been shown in annexure-III.

## Corporate Governance

The Company has taken effective stand for best practice of corporate governance. Presently working for strengthening all sorts of operational policies and procedures. The company is determined to ensure good governance by complying with all the applicable rules and regulations of corporate governance guidelines of the BSEC.

## Acknowledgement

The Board expresses their gratitude to the Government of the People's Republic of Bangladesh, National Board of Revenue (NBR), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJSC&F), Dhaka Stock Exchange PLC (DSE), Chittagong Stock Exchange PLC (CSE) and Central Depository of Bangladesh Limited (CDBL), the companies bankers, and other business partner for their cooperation, positive support, and guidance. The Company and its Board of Directors also would like to extend its foremost regard and appreciation to the valued shareholders and other stockholders of the Company for their persistent support and guidance to the company that led to the achievements.

Lastly, we promise that we will continue our journey towards a bright future, we look forward to your continued support in 2024-25 and the days ahead. I would like to say you that the Board, with the support of the shareholders, would continue to strive to improve the company's operation and probability in the upcoming years.

On behalf of the Board of Directors,



(Lin Yu Chen)

Chairman

## Directors' Responsibilities Statements:

Pursuant to the BSEC notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated: 03 June, 2018 the Directors confirm that:

- a) The Financial Statements prepared by the management of Golden Son Limited fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper Books of Account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standard (IAS)/Bangladesh Accounting Standards (BAS)/ International Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- e) The system of internal controls sounds in design and has been effectively implemented and monitored.
- f) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- g) There are no doubts upon the company's ability to continue as a going concern and the annual accounts have been prepared as a going concern basis.
- h) The key operating and financial data for the last five years is disclosed in Annexure-VIII.
- i) The pattern of shareholding is disclosed in Annexure-III.
- j) A compliance status report with requirements of corporate governance as required by BSEC has been disclosed in Annexure-V.
- k) Directors' profile and their directorship and business interest in other organizations have been disclosed in Board of Directors segment.
- l) There was no declaration of bonus share or stock dividend as interim dividend.

### Acknowledgements:

I, on behalf of Board, express my sincere gratitude to all honorable shareholders, bankers, RJSC, National Board of Revenue and other government bodies for their support and co-operation. I am very much thankful to our management team and workforces for their dedication and hard working. We welcome your good suggestion and advice.

We are trying our best to achieve maximum efficiency and profitability. We always value your support. Please be with us in our journey to the excellence.

Stay safe,



**Belal Ahmed**

Managing Director

**ANNEXURE- I**  
**[As per condition No. 1(5)(xxvi)]**

**GOLDEN SON LIMITED**  
**DECLARATION OF CEO AND CFO**

Date: November 25, 2024

The Board of Directors

Golden Son Limited

Khowajnapara, Ajimpara, Karnaphuli Chattogram.

Subject: **Declaration on Financial Statements for the year ended on 30<sup>th</sup> June 2024.**

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the commission's notification No. BSEC/CMRRCD/2006-158/207/Admin/80, Dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance 1969, we do hereby declare that:

1. The Financial Statements of Golden Son Limited for the year ended on 30<sup>th</sup> June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh and any departure there from has been adequately disclosed;
2. The estimates and judgments related to financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
3. The form and substance of transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;
4. To ensure above, the Company has taken proper and adequate care in installing a system of Internal control and maintenance of accounting records;
5. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
6. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exist no materials uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

(i) We have reviewed financial statements for the year ended 30<sup>th</sup> June 2024 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These financial statements collectively present true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.



**Belal Ahmed**  
Managing Director



**Vaskar Goswami**  
Chief Financial Officer

## ANNEXURE- II

**Board, Audit Committee and NRC Committee Meetings & Attendance****a. Board Meeting:**

The number of board meeting and the attendance of Directors during the year as under.

Sl. No.	Name of Directors	Designation	Meeting Held	Attended	Remarks
1	Ms. Lin Yu Chen	Chairman	07	07	
2	Mr. Belal Ahmed	Managing Director	07	07	
3	Ms. Nasmin Anwar	Director	07	01	Retired as on 28th October 2023
4	Mr. Md. Al Amin Talukder	Director	07	06	(Nominated by the ICB as on 28th October 2023)
5	Mr. Md. Baitul Amin Bhuiyan	Independent Director	07	07	Re-appointment on 6 <sup>th</sup> November 2023 and approved the 19 <sup>th</sup> AGM
6	Mr. Md. Abdur Rouf	Independent Director	07	07	Re-appointment on 6 <sup>th</sup> November 2023 and approved the 19 <sup>th</sup> AGM

**b. Audit Committee Meeting:**

Sl. No.	Name of Members	Position	Meeting Held	Meeting Attended
1	Mr. Md. Abdur Rouf	Chairman	04	04
2	Mr. Md. Al Amin Talukder	Member	04	03
3	Mr. Md. Baitul Amin Bhuiyan	Member	04	04
4	Mr. Md. Abdur Razzaque LL.M, ACS	Member Secretary	04	04

**c. Nomination and Remuneration Committee:**

Sl. No.	Name	Designation	Meeting Held	Meeting Attended
1	Mr. Md. Baitul Amin Bhuiyan	Chairman	02	02
2	Mr. Md. Al Amin Talukder	Member	02	--
3	Mr. Md. Abdur Rouf	Member	02	02
4	Mr. Md. Abdur Razzaque LL.M , ACS	Member Secretary	02	02

The Directors who could not attend the meetings were granted leave of absence.

**Other Sub-Committee of the Board of Directors****Management Committee:**

The company has a Management Committee with 4 (Four) member's head by Mr. Belal Ahmed, Managing Director which is as under:

- Mr. Belal Ahmed, Managing Director (Chairman of the committee)
- Mr. Md. Abdur Rouf (Independent Director) (Member of the committee)
- Mr. Md. Baitul Amin Bhuiyan (Independent Director) (Member of the committee)
- Mr. Md. Abdur Razzaque LL.M FCS, Company Secretary (Member Secretary of the committee)

**Purchase Committee:**

The company has a purchase committee 3 member's headed by Ms. Lin Yu Chen, Chairman of the Board which is as following:

- Ms. Lin Yu Chen, Chairman (Chairman of the committee)
- Mr. Belal Ahmed, Managing Director (Member of the committee)
- Mr. Vaskar Goswami, Acting Chief Financial Officer (Member of the committee)

### PATTERN OF SHAREHOLDING AS ON 30.06.2024.

SL No.	Shareholder's Group	No. of Share holding
i)	Parent/Subsidiary/Associated Companies and others related parties: -	Nil
ii)	Directors, CEO, Company Secretary, CFO, Head of Internal Audit and others:	
	Ms. Lin Yu Chen, Chairman	24,267,369
	Mr. Belal Ahmed, Managing Director	10,272,199
	Mr. Md. Al Amin Talukder, Director (Nominated By ICB)	10,618,720 (Held By ICB)
	Mr. Md. Baitul Amin Bhuiyan, Independent Director	Nil
	Mr. Md. Abdur Rouf, Independent Director	Nil
	Mr. Md. Abdur Razzaque LL.M, ACS, Company Secretary and his spouse and minor children	Nil
	Mr. Vaskar Goswami, CFO and his spouse and minor children	Nil
	Mr. Moinul Islam, Head of Internal Audit and his spouse and minor children.	Nil
iii)	Executive (Top five salaried persons other than CEO, Company Secretary, CFO and Head of Internal Audit)	Nil
	Total	45,158,288
iv)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise)	Nil

#### Shareholdings:

##### Summarized position of Shareholders as on 30<sup>th</sup> June, 2024 .

Category/Director	Total Shareholders	Total Shareholding	Percentage (%)
Sponsor/Director/Foreign Investor	10	52,014,510	30.29%
Financial Institute	296	41,386,588	24.09%
General Public	13,108	78,328,674	45.62%
<b>Total</b>	<b>13,414</b>	<b>171,729,772</b>	<b>100%</b>

## ANNEXURE- IV

[Certificate as per condition No. 1(5)(xxvii)]



**Anil Salam Idris & Co.**  
Chartered Accountants

House # 1/B (3<sup>rd</sup> Floor),  
Road # 38, Block # 1, Banani, Dhaka-1213.

+880 2222271558-9, +880 01740-649375

Info@asico.com.bd

www.asico.com.bd

## Report to the Shareholders of Golden Son limited On Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by **Golden Son Limited** for the year ended on 30 June 2024. This code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh securities & Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation, thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the Condition of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission.
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standard (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code.
- c) Proper book of records has been kept by the company as required under the Companies Act. 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Place: Dhaka

Dated: 10 December 2024



**Anil Salam Idris & Co.,**  
Chartered Accountants  
Firm's Reg. No. P-50874/2023

**Md. Anwar Hossen, FCA**  
Managing Partner  
Enrollment No: 1415

An affiliated firm of EMA<sup>2</sup>, UK

Branch Office: K.C Dey Grand Castle, 45 Court Road, Kotwali, Chittogram.

## ANNEXURE- V

## Corporate Governance Compliance Status

### The Compliance with of notification of the Bangladesh Securities and Exchange Commission:

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/CMRRCD/2006-158/ 207/Admin/80 dated 03 June 2018 issued under Section 2CC of the Securities and Exchange Ordinance, 1969 is follows [as per Condition No. 1(5) (xxviii) Annexure-C]:

### Report under Condition No. 9.00:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not complied	
<b>1.</b>	<b>Board of Directors</b>			
<b>1(1)</b>	<b>Size of the Board of Directors</b>			
1(1)	The total number of members of the Company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty).	✓		There are 05 (Five) members in the board
<b>1(2)</b>	<b>Independent Directors</b>			
1(2) (a)	At least 2 (two) directors or one-fifth (1/5) of the total number of Directors in the Company's Board, whichever is higher, shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s) :	✓		02 Independent Directors out of 05, is appointed by the Board vide BSEC's letter no. BSEC/CMRRCD /2009193/66/PRD/148. Date: 16 October 2023
	Provided that the board shall appoint at least 1 (one) female independent director in the Board of Directors of the Company;	N/A		This clause has to Comply from next year.
<b>1(2) (b)</b>	<b>Independent Director means a director-</b>			
1(2)(b)(i)	Who does not hold any Share in the Company or holds less than One Percent (1%) Shares of the total Paid-Up Shares of the Company;	✓		
1(2)(b)(ii)	Who is not a Sponsor of the Company or is not connected with the Company's any Sponsor or Director or Nominated Director or Shareholder of the Company or any of its Associates, Sister Concerns, Subsidiaries and Parents or holding entities who holds one percent (1%) or more shares of the total paid up shares of the Company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the Company: Provided that spouse, son, daughter, father, mother, brother, sister, son in-law and daughter-in-law shall be considered as family members;	✓		



1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	√		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its Subsidiary or Associated Companies.	√		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) Holder, Director or Officer of any Stock Exchange;	√		
1(2)(b)(vi)	Who is not a Shareholder, Director excepting Independent Director or officer of any member or TREC Holder of Stock Exchange or an Intermediary of the Capital Market;	√		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's Statutory Audit firm or Audit Firm engaged in Internal Audit Services or audit firm conducting special Audit or Professional certifying compliance of this Code.	√		
1(2)(b)(viii)	Who is not Independent Director in more than 5 (five) listed Companies.	√		
1(2)(b)(ix)	Who has not been reported as a default in the latest credit information bureau (CIB) report of Bangladesh Bank for non-payment of any loan or advance or obligation to a bank or a financial institution;	√		
1(2) (b) (x)	Who has not been convicted for a Criminal Offence involving moral turpitude.	√		
1(2) (c)	The Independent Director (s) shall be appointed by the Board and approved by the Shareholders in the Annual General Meeting (AGM): "Provided that the board shall appoint the independent director, subject to prior consent of the commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		The appointments are duly approved at AGM
1(2) (d)	The post of Independent Director (s) cannot remain vacant for more than 90 (ninety) days; and	√		No vacancy occurred
1(2)(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only:	√		

1(3)	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	√		The qualification and background of Independent Directors justify their abilities as such
<b>1(3)(b)</b>	<b>Independent Director shall have the following qualifications:</b>			
1(3)(b)(i)	Business Leader who is or was a Promoter or Director of an unlisted Company having minimum paid-up capital of Tk. 100.00 million or any listed Company or a member of any national or international chamber of commerce or registered business association; or”	√		
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid up capital of Tk.100.00 million or of a listed Company;	√		
1(3)(b)(iii)	Former or existing official of the Government or Statutory or Autonomous or Regulatory Body in the position not below 5th Grade of the National Pay Scale, who has at least educational background of Bachelor Degree in economics or commerce or business or law; “Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service.	√		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law;	N/A		
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	N/A		

1(3)(c)	The Independent Director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		The have vast experience
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		No such approval required
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	√		The are different individuals
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	√		
1(4)(c)	The Chairperson of the Board shall be elected from among the nonexecutive Directors of the Company;	√		The chairperson is elected from amongst non-executive directors
1(4)(d)	The Board shall clearly define respective Roles and Responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		The role and responsibilities of the Chairperson and the Managing Director are clearly defined
1(4)(e)	In the absence of the Chairperson of the Board, the remaining Members may elect one of themselves from non-executive Directors as Chairperson for that particular Board's Meeting; the reason of absence of the regular Chairperson shall be duly recorded in the Minutes of the Board Meeting.	√		
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		Stated in the Directors' Report
1(5)(ii)	The segment-wise or product-wise performance;	√		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	N/A		

1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		
1(5)(viii)	An explanation if the financial results deteriorate after the Company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		
1(5)(x)	A statement of remuneration paid to the Directors including Independent Directors;	√		
1(5)(xi)	A statement that the financial statements prepared by the Management of the issuer Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		
1(5)(xii)	A statement that proper books of account of the issuer Company have been maintained;	√		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		
1(5)(xvi)	A statement that minority Shareholders have been protected from abusive actions by, or in the interest of, controlling Shareholders acting either directly or indirectly and have effective means of redress;	√		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		

1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	√		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	N/A		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each Director;	√		07 (Seven) meeting conducted during the reporting year
<b>1(5)(xxiii)</b>	<b>A Report on the pattern of Shareholding disclosing the aggregate number of Shares (along with name-wise details stated below) held by:</b>			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	√		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		As stated in Annexure-iii in the annual report
1(5)(xxiii)(c)	Executives; and	√		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (name-wise details);	√		As stated in Annexure-iii in the annual report
<b>1(5)(xxiv)</b>	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:</b>			
1(5)(xxiv)(a)	A brief Resume of the Director;	√		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas;	√		
1(5)(xxiv)(c)	Names of companies in which the person also holds the Directorship and the membership of committees of the Board;	√		
<b>1(5)(xxv)</b>	<b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
1(5)(xxv)(a)	Accounting Policies and estimation for preparation of Financial Statements;	√		

1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company;	√		
1(5)(xxv)(g)	Future Plan or Projection or forecast for Company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the Shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or Certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per <b>Annexure-I</b> .	√		Declaration including in the Annual Report
1(5)(xxvii)	The Report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure-IV and Annexure-V</b> .	√		The certificate is included in the Annual Report
1(5)(xxviii)	The Directors' report to the share holders does not require to include the business strategy or technical specifications related to products or services, which have business confidentiality.	√		
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
1(6)	The Company shall conduct the Board Meetings and record the Minutes of the Meetings as well as keep required Books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		Company maintained a book for Board Meeting Minutes as per the provisions of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB)

<b>1(7)</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>		
1(7) (a)	The Board shall lay down a Code of Conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other Board Members and Chief Executive Officer of the Company;	√	Code of Conduct as recommended by the NRC and approved by the Board is in place
1(7)(b)	The Code of Conduct as determined by the NRC shall be posted on the website of the Company.	√	Code of Conduct is duly posted in the Company's website
<b>2.</b>	<b>Governance of Board of Directors of Subsidiary Company</b>		
2(a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	√	
2(b)	At least 1 (one) Independent Director on the Board of the holding Company shall be a Director on the Board of the subsidiary Company;	√	
2(c)	The Minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the Holding Company;	√	
2(d)	The Minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company;	√	
2(e)	The Audit Committee of the holding Company shall also review the Financial Statements, in particular the investments made by the subsidiary Company.	√	
<b>3.</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)</b>		
<b>3(1)</b>	<b>Appointment</b>		
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√	The Board has duly appointed the MD, CFO, CS and Head of Internal Audit (HIAC)
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√	They are different individuals

3(1)(c)	<p>The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time:</p> <p>“Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group or reduction of cost or for technical expertise, with prior approval of the commission:</p> <p>“Provided further that the Remuneration and Perquisites of said CFO or CS shall be shared by appointing company proportionately;</p>	√		
3(1)(d)	The Board shall clearly define respective Roles, Responsibilities and Duties of the CFO, the HIAC and the CS;	√		The roles, responsibilities and duties of the MD, CFO, the HIAC and the CS are clearly defined.
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and Stock Exchange (s).	N/A		
<b>3(2)</b>	<b>Requirement to attend Board of Directors’ Meetings</b>			
3(2)	The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		In practice
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed Financial Statements for the year and that to the best of their knowledge and belief:	√		Stated in the Annual Report
3(3)(a)(i)	Financial Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
3(3)(a)(ii)	Financial Statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards and applicable laws;	√		



3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	√		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		Disclosed in the Annual Report
<b>4.</b>	<b>Board of Directors' Committee</b>			
4(i)	Audit Committee; and	√		
4(ii)	Nomination and Remuneration Committee.	√		
<b>5.</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors:</b>			
5(1)(a)	The Company shall have an Audit Committee as a Sub-Committee of the Board;	√		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the Financial Statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non- executive Directors of the Company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;	√		
5(2)(c)	All members of the Audit Committee should be 'Financially Literate' and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	√		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		

5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	√		In practice
5(2)(f)	The Quorum of the Audit Committee meeting shall not constitute without at least 1 (one) Independent Director.	√		In practice
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an Independent Director;	√		Mr. Md. Abdur Rouf has been appointed as Chairman of Audit Committee who is an Independent Director.
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the Minutes.	N/A		No such case found in the reporting year
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	√		In practice
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least four meetings in a financial year:	√		04 (Four) meetings held in the reporting year
5(4)(b)	The Quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an Independent Director is a must.	√		In practice
<b>5(5)</b>	<b>Role of Audit Committee</b>			
	The Audit Committee shall: -			
5(5)(a)	Oversee the financial reporting process;	√		
5(5)(b)	Monitor choice of accounting policies and principles;	√		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	√		
5(5)(d)	Oversee hiring and performance of external auditors;	√		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		

5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5(5)(h)	Review the adequacy of internal audit function;	√		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		No such case found in the reporting year
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.	N/A		
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
5(6)(a)	Reporting to the Board of Directors	√		In practice
5(6)(a)(i)	The Audit Committee Shall Report on its activities to the Board.	√		
5(6)(a)(ii)	The Audit Committee shall immediately Report to the Board on the following findings, if any:	√		
5(6)(a)(ii)(a)	Report on Conflicts of Interests;	N/A		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the Internal Audit and compliance process or in the Financial Statements;	N/A		
5(6)(a)(ii)(c)	Suspected infringement of Laws, Regulatory compliances including Securities related Laws, Rules and Regulations;	N/A		
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	√		

<b>5(6)(b)</b>	<b>Reporting to the Authorities</b>		
5(6)(b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the Management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall Report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	N/A	No such incidence arose
<b>5(7)</b>	<b>Reporting to the Shareholders and General Investors</b>		
5(7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer Company.	√	The activities of the Audit Committee are duly reported in the Annual Report
<b>6.</b>	<b>Nomination and Remuneration Committee (NRC)</b>		
6(1)	Reporting to the Board of Directors:		
6(1)(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√	Disclosed in the Annual Report
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and top-level executive as well as a policy for formal process of considering remuneration of Directors, top level executive;	√	The NRC duly discharged its responsibilities as per Corporate Governance Code 2018.
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the Condition No. 6(5) (b).	√	Stated in the annual report
<b>6(2)</b>	<b>Constitution of the NRC</b>		
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	√	The NRC is comprised of 03 (Three) members including 02 Independent Director
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive Directors;	√	In practice
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√	The NRC members are appointed by the board.

6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		In practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	N/A		No such case in the reporting year
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	N/A		No such case in the reporting year
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	√		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.	√		
6(3)	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		The NRC chairman selected by the Board from and Independent Directors.
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	N/A		No such case in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the Shareholders:	N/A		The NRC Chairman was present in the last AGM
6(4)	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		1 (one) meeting was held in the reporting year
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	N/A		No such case in the reporting year

6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		In practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		In practice
6(5)	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the Shareholders	√		In practice
6(5)(b)	<b>NRC shall oversee, among others, the following matters and make report with recommendation to the Board:</b>			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering following:			
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to run the Company successfully;	√		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		
6(5)(b)(i)(c)	Remuneration to Directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;	√		
6(5)(b)(ii)	Devising a Policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6(5)(b)(iii)	Identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of Independent Directors and the Board;	√		

6(5)(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;	√		
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		The NRC report duly disclosed in the Annual Report
<b>7.</b>	<b>External or Statutory Auditors</b>			
7(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company:			
7(1)(i)	Appraisal or valuation services or fairness opinions;	√		As declared by the auditors
7(1)(ii)	Financial Information Systems design and implementation;	√		
7(1)(iii)	Book-Keeping or other services related to the accounting records or financial statements;	√		
7(1)(iv)	Broker-Dealer Services;	√		
7(1)(v)	Actuarial Services;	√		
7(1)(vi)	Internal Audit services or special audit services;	√		
7(1)(vii)	Any service that the Audit Committee determines;	√		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7(1)(ix)	Any other service that creates conflict of interest.	√		
7(2)	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company.	√		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the Shareholders.	√		Representative of external auditor was present in last AGM

8.	<b>Maintaining website by the Company</b>			
8(1)	The Company shall have an Official Website linked with the website of the Stock Exchanges.	√		In practice
8(2)	The Company shall keep the website functional from the date of listing.	√		In practice
8(3)	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		In practice
9.	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The Company shall obtain a Certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9 (2)	The Professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the Shareholders in the Annual General Meeting.	√		
9 (3)	The Directors of the Company shall state, in accordance with the Annexure attached, in the Directors' report whether the Company has complied with these conditions or not.	√		Detailed status is given at Annexure-V and published in the Annual Report.



## REPORT OF THE AUDIT COMMITTEE

Audit Committee Report for the year ended June 30, 2024. The terms of reference of the Audit Committee has been determined by the Board of Directors of the Company in accordance with the conditions of Corporate Governance Code of the Bangladesh Securities and Exchange Commission (BSEC).

The Committee is appointed by and responsible to the Board of Directors. At present the Audit Committee consists of 4 members of the Board two of them are independent directors.

### Composition of the Board Audit Committee

The following members of the Board of Directors comprise the Board Audit Committee:

- Mr. Md. Abdur Rouf	- Chairman	-Independent Director
- Mr. Md. Al Amin Talukder	- Member	-Director
- Mr. Md. Baitul Amin Bhuiyan	- Member	-Independent Director

Mr. Md. Abdur Razzaque LL.M, ACS Company Secretary acts as Member Secretary of the Committee.

During the financial year ended on June 30, 2024 of the Audit Committee 04 (four) meetings were held. The details of attendance of the members have been shown in the Annexure- II of Directors' Report. The Chief Financial Officer (CFO), the Head of Internal Audit and Compliance (HIAC) attended the meeting by invitation.

### Key Responsibilities of the Committee

- ✓ Review of the quarterly and annual financial statements of the company and its subsidiaries prepared for statutory purposes and recommend them to the Board for consideration.
- ✓ Oversee and monitor the accounting policies and principles, the risk management process, internal control, auditing issues, and the hiring and performance of external auditors.
- ✓ Review the Management's Discussion & Analysis and statement of all Related-Party Transactions to confirm that it complies with all applicable statutory laws and regulations.
- ✓ Review the adequacy of the internal audit function and oversee the process of financial reporting.
- ✓ Carry on a supervisory role to safeguard the systems of governance and independence of statutory auditors and
- ✓ Review and consider the report of internal auditors and statutory auditors' observations on internal control.

### Major activities carried out during the year of 2023-2024:

- ✓ Reviewed the quarterly and annual financial statements of the Company and its subsidiaries, ensured their accuracy and recommended them to the Board for consideration.
- ✓ Ensured that the statutory auditors' observations have been duly accounted for while preparing annual financial statements before recommending them to the Board for consideration.
- ✓ Overseen, reviewed and approved the procedure and task of the internal audit.
- ✓ Reviewed the statutory auditors' appointment and remuneration and made a recommendation to the Board.
- ✓ Recommended the appointment of M/S. M.Z ISLAM & Co., Chartered Accountants, as Statutory Auditors of the Company for the year 2024-2025.
- ✓ Recommended to the Board regarding the appointment of M/S. M.Z ISLAM & Co., Chartered Accountant as Compliance Auditors of the Company for the year 2024-2025.

There are no significant deviations, inconsistencies, or negative findings/observations in the reporting area. The Committee found acceptable arrangements to provide a true and fair impression of the company's operations and financial situation.

On behalf of the Audit Committee,



**Md. Abdur Rouf**

Chairman Audit Committee

Dated: 26 November, 2024

## REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee Report as on June 30, 2024. As per the requirements of the BSEC Code of Corporate Governance the Board of Directors of the company has constituted a Nomination and Remuneration Committee (NRC) in July, 2018. The NRC is a Sub - Committee of the Board. The Nomination and Remuneration Policy of Directors and Top-Level Executives has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of the company.

### Composition of the Committee

The Nomination and Remuneration Committee (NRC) consist of three Directors including two Independent Director. Independent Director is the Chairman of the Committee. The Committee acts as per the terms and conditions of the Corporate Governance Code of BSEC. The Committee members are:

Sl No	Name	Designation
1.	Mr. Md. Baitul Amin Bhuiyan	Chairman
2.	Mr. Md. Al Amin Talukder	Member
3.	Mr. Md. Abdur Rouf	Member
4.	Mr. Md. Abdur Razzaque LL.M, ACS	Member Secretary

The Managing Director and the CFO & Head of HR attend the meeting, as and when required by invitation.

### Role and Responsibilities of the Committee

- The Committee is an independent sub-committee of the Board and responsible or accountable to the Board of the Company.
- To formulate the criteria in respect to evaluate performance of the Independent Director and the Board.
- The Committee discharges the responsibilities and acts as stipulated in the Terms of Reference (ToR) of the Nomination and Remuneration Committee adopted by the Board in line with the Corporate Governance Code 2018.
- To recommend Code of Conduct for the Chairman and other Members of the Board and Managing Director.
- To Implement and monitor policies and processes regarding principles of corporate governance.

### Activities of The NRC Carried out during the Reporting Period as follows:

- During the year under review the Committee met once. The Managing Director and the Chief Financial Officer & Head of Human Resources attended the meeting by invitation of the Committee. The attendance record of the members is shown in Annexure II of the Directors' Report.
- Reviewed the management's proposals for the annual increment/ promotion/ enhancement of salary and renewal of contract appointments of Senior Management of the Company.
- Evaluate the performance of retiring Independent Director and recommended for re-appointment as Independent Director of the company.
- Reviewed and recommended the Code of Conduct for the Chairman, other Members of the Board and Managing Director.
- Reviewed the Company's existing policy relating to the remuneration of Directors and Top Level Executives.
- Discussed and decided in regard to formulate the criteria of evaluation of performance of the Board and Independent Directors.
- Reviewed the Company's existing Human Resource and Training policies.



**Md. Baitul Amin Bhuiyan**

Chairman

Nomination and Remuneration Committee

Dated: 26 November, 2024

## Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with condition no.6 of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC). This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee, (NRC) and has been approved by the Board of Directors of the company.

### Definitions

“Remuneration” means any money or its equivalent given to any person for services rendered by him and includes perquisites as defined under the Income Tax Ordinance, 1984

### “Key Managerial Personnel” (KMP) means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary;
- iv) Head of Internal Audit and Compliance Officer and
- v) such other officer as may be prescribed.

“Senior Managerial Personnel” (SMP) mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

### Objective:

The objective of the policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

### Validation of the Policy:

This policy on Nomination and Remuneration of Directors and Top-Level Executives of the Company has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of the company.

### Amendments to the Policy

The Board preserves the rights to amend and review time to time the provisions of the policy depending on the legal and other requirements or for a bona fide purpose.

### APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

## EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

## REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 1994, rules and regulations and the policy of the Company.

## RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

### 1. Remuneration to Managing Director / Whole-time Directors:

- a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 1994 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
- b. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

### 2. Remuneration to Non- Executive / Independent Directors:

- a. The Non-Executive / Independent Directors may receive meeting fees and such other remuneration as permissible under the provisions of Companies Act, 1994. The amount of meeting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (a) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

### 3. Remuneration to Key Managerial Personnel and Senior Management:

The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay in accordance with the Company's Policy.

## IMPLEMENTATION

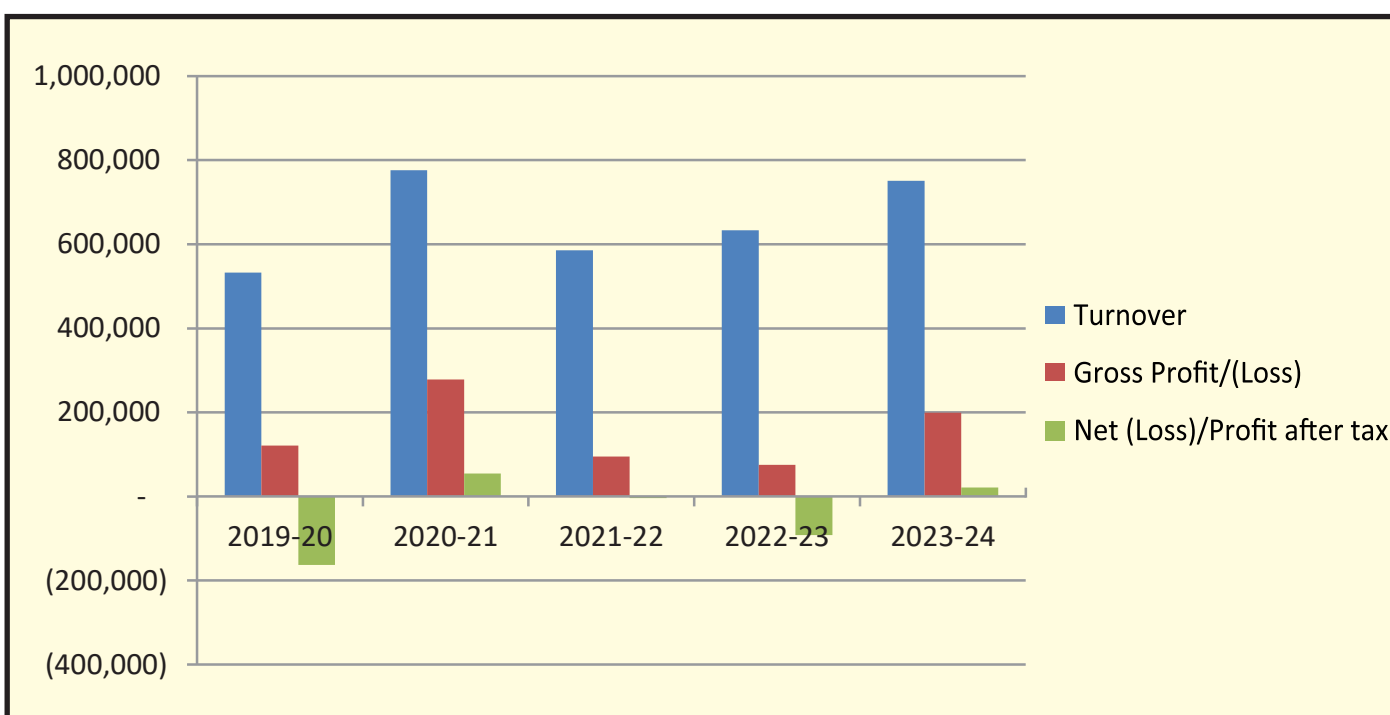
- a. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- b. The Committee may delegate any of its powers to one or more of its members.

## Financial Highlights

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
<b>01 Liquidity Ratios:</b>					
Current Ratio	2.26	2.29	2.38	1.98	1.88
Quick Ratio	1.65	1.78	1.86	1.62	1.29
Times Interest Earned Ratio	1.10 times	0.27 times	1.04 times	1.72 times	0.46 times
Debt to Equity Ratio	1.14	1	0.93	1	0.91
<b>02 Operating Ratios:</b>					
Trade Receivables Turnover Ratio	0.48 times	0.40 times	0.36 times	0.49 times	0.39 times
Inventory Turnover Ratio	0.54 times	0.63 times	0.60 times	0.53 times	0.38 times
Asstes Turnover Ratio	0.11 times	0.09 times	0.09 times	0.11 times	0.08 times
<b>03 Profitability Ratios:</b>					
Gross Profit Margin Ratio	26.49%	11.90%	16.25%	35.85%	22.77%
Operating Income Ratio	0.93%	(13.45)%	(9.31)%	7.85%	(37.02)%
Net Income Ratio (before tax)	2.09%	(12.79)%	0.64%	14.36%	(26.16)%
Net Income Ratio (after tax)	0.28%	(14.59)%	(0.62)%	7.07%	(30.64)%
Return on Assets ratio	1.67%	(0.06)%	1.14%	2.56%	0.46%
Return on Equity Ratio	0.06%	(2.69)%	(0.1)%	1.57%	(4.58)%
Earnings Per Share (EPS)	0.01	(0.54)	(0.02)	0.32	(0.95)

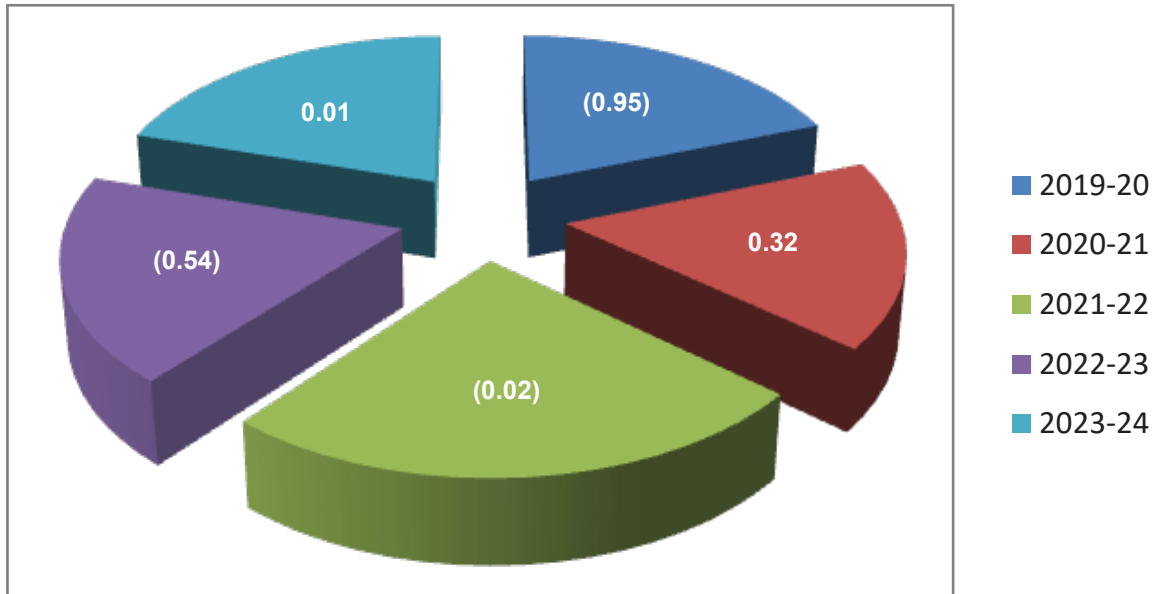
## Financial Performance (Taka in Thousand)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Turnover	750,797	633,486	585,416	775,751	532,195
Gross Profit/(Loss)	198,858	75,395	95,129	278,129	121,204
Net Profit/(Loss) after tax	2,108	(92,446)	(3,612)	54,858	(163,060)

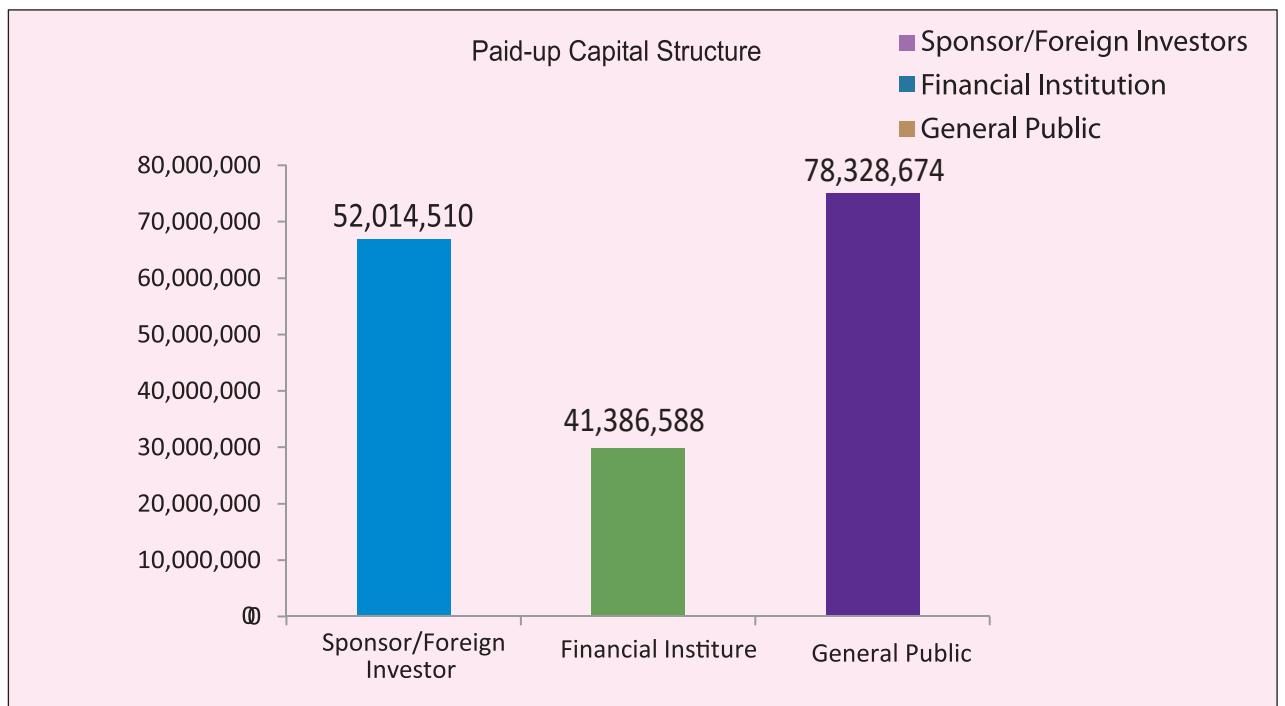


**EARNINGS PER SHARE & PAID-UP CAPITAL STRUCTURE**

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Earnings Per Share	0.01	(0.54)	(0.02)	0.32	(0.95)

**Earnings Per Share**


Category	Shares	Percentage
Sponsor/Foreign Investor	52,014,510	30.29%
Financial Institution	41,386,588	24.09%
General Public	78,328,674	45.62%



## MEMBERSHIP CERTIFICATE OF BAPLC

### BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/287



Date of issue : December 8, 2024

### Renewed Certificate

*This is to certify that*

**GOLDEN SON LIMITED**

*is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.*

*This certificate remains current until 31<sup>st</sup> December 2024.*



  
Secretary-General

# UK

## Certificate of Conformity

About the EMC Directive 2004/108/EC

Certificate No.: UK130102010

This inspected products have been tested by us with the listed standards and found in compliance with the European Community Electromagnetic Compatibility Directives 2004/108/EC. The statement is based on a single evaluation of one sample of below mentioned products. The CE mark below can be used under the responsibility of manufacturer after completion of an EC declaration of conformity and compliance with all relevant EC directives.

**Applicant :** Golden Son Limited  
Suite # 808, Palton Tower (8th Fl.) 87 Purana Palton Lane,  
Dhaka-1000

**Manufacturer:** Golden Son Limited  
Khowaj Nagar, Ajimpara, Karnafully, Chittagong, Bangladesh

**Product :** Table Fan

**Model No.:** GF-123T, GF-123TN, GF-163ST, GF-143ST, GF-163T, GF-143T,  
GF-162T, GF-142T, GF-162W, GF-142W, GF-163W, GF-143W

**Standards applied:** EN 61000-3-2: 2006+A2: 2009  
EN 61000-3-3: 2008  
EN 55014-1: 2006+A2: 2011  
EN 55014-2: 1997+A2: 2008

**Report No.:** UK130102010

**Date of Issue:** 2013-04-01

**Signature:**



Eric Zhang [Section Manager]





# UK

## Certificate of Conformity

About the Low Voltage Directive 2006/95/EC

Certificate No.: UK130101008

This inspected products have been tested by us with the listed standards and found in compliance with the European Directives 2006/95/EC.

The statement is based on a single evaluation of one sample of above mentioned products.

The CE mark above can be used under the responsibility of manufacturer after completion of an EC declaration of conformity and compliance with all relevant EC directives.

**Applicant :** Golden Son Limited  
Suite # 808, Palton Tower (8<sup>th</sup> Fl.) 87 Purana Palton Lane,  
Dhaka-1000

**Manufacturer:** Golden Son Limited  
Khowaj Nagar, Ajimpara, Karnafully, Chittagong, Bangladesh

**Product :** Table Fan

**Model No.:** GF-123T, GF-123TN, GF-163ST, GF-143ST, GF-163T, GF-143T,  
GF-162T, GF-142T, GF-162W, GF-142W, GF-163W, GF-143W

**Standards applied:** EN 62233: 2008  
EN 60335-1: 2012  
EN 60335-2-80: 2003+A2: 2009

**Report No.:** UK130101008, UK130101009

**Date of Issue:** 2013-04-01

**Signature:**



Eric Zhang [Section Manager]



U.K STANDARD TESTING CO., LTD.  
Addr Floor 2&3, Building E, Nanpu Technology Innovation Center, Banshi,  
Village, Changpin Town, Dongguan City, Guangdong Province

SERVICE LINE:+86-769-22501690  
Web: <http://www.uk-st.com>  
E-mail : [uk.customer@163.com](mailto:uk.customer@163.com)

UK

## Certificate of Conformity

About the EMC Directive 2004/108/EC

Certificate No.: UK130102013

This inspected products have been tested by us with the listed standards and found in compliance with the European Community Electromagnetic Compatibility Directives 2004/108/EC. The statement is based on a single evaluation of one sample of below mentioned products. The CE mark below can be used under the responsibility of manufacturer after completion of an EC declaration of conformity and compliance with all relevant EC directives.

**Applicant :** Golden Son Limited  
Suite # 808, Palton Tower (8th Fl.) 87 Purana Palton Lane,  
Dhaka-1000

**Manufacturer:** Golden Son Limited  
Khowaj Nagar, Ajimpara, Karnafully, Chittagong, Bangladesh

**Product :** Stand Fan

**Model No.:** GDF-163RS, GDF-143RS, GDF-163S, GDF-143S, GF-163S,  
GF-143S, GF-165S, GF-185S

**Standards applied:** EN 61000-3-2: 2006+A2: 2009  
EN 61000-3-3: 2008  
EN 55014-1: 2006+A2: 2011  
EN 55014-2: 1997+A2: 2008

**Report No.:** UK130102013

**Date of Issue:** 2013-04-01

**Signature:**



Eric Zhang [Section Manager]



U.K STANDARD TESTING CO., LTD.  
Addr Floor 2&3, Building E, Nanpu Technology Innovation Center, Banshi,  
Village, Changpin Town, Dongguan City, Guangdong Province

SERVICE LINE:+86-769-22501690  
Web: <http://www.uk-st.com>  
E-mail : [uk.customer@163.com](mailto:uk.customer@163.com)

# UK

## Certificate of Conformity

About the Low Voltage Directive 2006/95/EC

Certificate No.: UK130101011

This inspected products have been tested by us with the listed standards and found in compliance with the European Directives 2006/95/EC.

The statement is based on a single evaluation of one sample of above mentioned products.

The CE mark above can be used under the responsibility of manufacturer after completion of an EC declaration of conformity and compliance with all relevant EC directives.

**Applicant :** Golden Son Limited  
Suite # 808, Palton Tower (8<sup>th</sup> Fl.) 87 Purana Palton Lane,  
Dhaka-1000

**Manufacturer:** Golden Son Limited  
Khowaj Nagar, Ajimpara, Karnafully, Chittagong, Bangladesh

**Product :** Stand Fan

**Model No.:** GDF-163RS, GDF-143RS, GDF-163S, GDF-143S, GF-163S,  
GF-143S, GF-165S, GF-185S

**Standards applied:** EN 62233: 2008  
EN 60335-1: 2012  
EN 60335-2-80: 2003+A2: 2009

**Report No.:** UK130101011, UK130101012

**Date of Issue:** 2013-04-01

**Signature:**



Eric Zhang [Section Manager]



U.K STANDARD TESTING CO., LTD.  
Addr Floor 2&3, Building E, Nanpu Technology Innovation Center, Banshi,  
Village, Changpin Town, Dongguan City, Guangdong Province

SERVICE LINE:+86-769-22501690  
Web: <http://www.uk-st.com>  
E-mail : [uk.customer@163.com](mailto:uk.customer@163.com)

## Independent Auditors' Report

To the Shareholders of

**Golden Son Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the financial statements of **Golden Son Limited** (the Company), which comprise the Statement of Financial Position as at June 30, 2024; Statement of Profit or Loss and Other Comprehensive Income; Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 40 and Annexure- A & B.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at June 30, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter:

We refer to the note no 11.03 where the entity made payments on behalf of its subsidiary & associate and reported it as advance and our opinion is not modified in this regard.

### Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended on June 30, 2024. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

In addition to the matter described in the basis for qualified opinion section each matter mentioned below our description of how our audit addressed the matter is provided in the context.

We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of our financial statements, the results of our audit procedures, including the procedures performed to address the matters below;

Key Audit Matters	How our audit addressed the key audit matters
<p><b>Revenue</b></p> <p>At year ended the reported total Turnover Tk. 750,797,485 There is also a risk that revenue may be overstated/ Understated due to the timing differences.</p> <p>We identified revenue recognition as key audit matter as it is one of the key performance Indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>● Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting standards.</li> <li>● Segregation of duties in invoice creation and modification and timing of revenue recognition.</li> <li>● - company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.</li> <li>● Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period.</li> <li>● Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation.</li> <li>● Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</li> </ul> <p>We were satisfied that the revenue recognition policies have been applied appropriately. Based on the work performed, we concluded that revenue has been recorded appropriately.</p>
<p><b>Inventories</b></p> <p>As at June 30, 2024, the reported amount of inventories is <b>Tk. 1,139,542,618</b> held in plants warehouses. On the reporting date, inventories are carried at the lower of cost and net realizable value. As such, the companies apply judgment in determining the appropriate values of inventory in accordance with International Accounting Standard (IAS).</p> <p>Considering the risk as stated above the valuation of Inventory is a key audit matter to the Financial Statements.</p>	<p>We verified the appropriateness of, management's assumptions applied in calculating the value of the inventory as per International Accounting Standard (IAS) by:</p> <ul style="list-style-type: none"> <li>● Evaluating the design and implementation of key inventory controls operating across the factory, warehouse.</li> <li>● We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all compliances.</li> </ul>

	<ul style="list-style-type: none"> <li>● Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year.</li> </ul> <p>Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</p> <p>We were satisfied that the inventory recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that inventories have been recorded appropriately.</p>
<b>Property, Plant and Equipment</b>	
<p>The carrying value of the tangible fixed assets is <b>Tk. 2,041,897,515</b> as at June 30, 2024. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The costs (Capital in nature) are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life on the experience of the entity with similar assets and also take into a consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> <li>● We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent.</li> <li>● We obtained a listing of capital expenditures incurred during the year and, on a sample basis checked whether the items were procured during the year.</li> <li>● We verified the invoices and L/C documents on sample basis to segregate the capital and operation expenditure and found that the transactions are appropriately classified.</li> <li>● We evaluated whether the useful lives determined and applied by management were in line with the nature of assets, the physical condition of the assets and its uses.</li> <li>● We checked whether the depreciation of tangible fixed assets items was commenced from the date of ready to use and found the depreciation had been started accordingly.</li> </ul> <p>We were satisfied that the property, Plant and equipment recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that property, plant and equipment have been recorded appropriately.</p>
<b>Long Term Loan and Short-Term Borrowings</b>	
<p>As at June 30, 2024, the reported amount of total Long Term Loan is <b>Tk. 2,161,869,954</b> and Short-Term Borrowings is <b>Tk. 963,018,091</b> respectively. The company borrowed fund from various bank for the purpose of acquisition of non-current assets and working capital as well.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>● Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to</li> </ul>

<p>The company may face difficulties due to unfavorable movement in interest rate &amp; monetary policy that may result in short term and cash flow crisis.</p>	<p>ensure the proper use of loan.</p> <ul style="list-style-type: none"> <li>● We verified sanction letter, loan schedule bank statements to confirm the loan outstanding and found that the balance had been reported in the Financial Statements accurately.</li> <li>● We checked the financial expenses and classification of loan and repayment schedule on a test basis as well.</li> <li>● We checked the recording date of transactions and found the recording date is in line with the loan disbursement date.</li> </ul> <p>We were satisfied that; Long Term Loan &amp; Short-Term Loan was recorded properly. Based on the work performed, we concluded that Loan Term Loan &amp; Short-Term Loan have been recorded appropriately.</p>
<p><b>Trade Receivable</b></p> <p>The total amount of Trade receivable is <b>Tk. 1,570,126,463</b> as at June 30, 2024. There are significant large numbers of individual small customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Receivables as a key audit matter</p> <p>because of the significance of Receivable to Company's Financial Position and because of the significant degree of management judgement involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> <li>● Tested the accuracy of aging of Receivables at year end on a sample basis;</li> <li>● Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;</li> <li>● Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a test basis.</li> <li>● Assessed the recoverability of the debtors on a sample basis through our evaluation of management's assessment with reference to the credit profile of the customers, historical payment pattern of customers and</li> <li>● Inspecting subsequent bank receipts form customers and other relevant underlying documentation relation to trade receivable balance as at June 30, 2024.</li> </ul> <p>We were satisfied that; Trade and other Receivable were recorded properly and assessed with their appropriate recoverability. Based on the work performed, we concluded that Trade and other receivable have been appropriately.</p>

## Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission except BSEC notification no. BSEC/CMRRCD/2021-386/03, Dated: January 14, 2021 Regarding Capital Market Stabilization Fund (CMSF) and SEC/CMRRCD/2009-193/150 Admin, Dated 18 August 2013 Regarding revaluation of assets. we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, as records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) The statements of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) The expenditure incurred was for the purposes of the Company's business.

Place : Dhaka

Dated: November 25, 2024

  
**Mohammad Fakhru Alam Patwary, FCA**  
**Enroll No.:1249**

Managing Partner

**M. Z. Islam & Co.**

Chartered Accountants

**DVC :2411251249AS758309**

**Golden Son Limited**  
**Consolidated Statement of Financial Position**  
**As at June 30, 2024**

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
<b>Assets</b>			
<b>Non-Current Assets:</b>		<b>3,761,392,538</b>	<b>3,575,280,272</b>
Property, Plant and Equipment	4	2,619,988,726	2,677,134,808
Capital Work-in-Progress	5	1,074,561,201	831,683,043
Investment	6	66,842,611	66,462,421
<b>Current Assets:</b>		<b>4,205,935,607</b>	<b>4,136,041,625</b>
Inventories	7	1,609,361,521	1,398,900,184
Trade Receivables	8	1,650,503,122	1,637,934,795
Other Receivables	9	627,886,962	625,924,154
Investment in Shares & Securities	10	5,139,456	6,627,476
Advances, Deposits and Prepayments	11	273,428,036	411,339,692
Cash and Cash Equivalents	12	39,616,510	55,315,324
<b>Total Assets</b>		<b>7,967,328,145</b>	<b>7,711,321,897</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>			
Paid-up Share Capital	13	1,717,297,720	1,717,297,720
Share Premium	14	1,090,156,184	1,090,156,184
Tax Holiday Reserve	15	50,567,296	50,567,296
AFS Reserve	10.01	(3,760,929)	(2,421,711)
Revaluation Reserve	16	293,351,010	337,229,830
Retained Earnings	17	(58,459,775)	68,502,859
<b>Equity attributable to shareholders' of the company</b>		<b>3,089,151,507</b>	<b>3,261,332,178</b>
Non-controlling Interest		(19,528)	(7,667)
<b>Total shareholders' equity</b>		<b>3,089,131,978</b>	<b>3,261,324,511</b>
<b>Non-Current Liabilities:</b>		<b>2,555,340,256</b>	<b>2,148,290,271</b>
Deferred Tax	18	225,398,261	159,937,297
Long Term Loan	19	2,329,941,995	1,988,352,974
<b>Current Liabilities:</b>		<b>2,322,855,911</b>	<b>2,301,707,115</b>
Short Term Borrowings	20	963,018,091	1,032,281,181
Provisions for Expenses and Other Liabilities	21	208,337,015	328,534,915
Liabilities for Other Finance	22	179,813,232	17,477,426
Current Portion of Long Term Loan	19	832,763,422	722,655,359
Unclaimed Dividend	40	91,174,645	89,460,383
Unearned Revenue	23	7,146,035	71,096,227
Liabilities for Income Tax	24	40,603,471	40,201,624
<b>Total Liabilities</b>		<b>4,878,196,167</b>	<b>4,449,997,386</b>
<b>Total Equity and Liabilities</b>		<b>7,967,328,145</b>	<b>7,711,321,897</b>
<b>Net Asset Value Per Share (NAVPS)</b>		<b>17.99</b>	<b>18.99</b>

The accompanying policies & explanatory notes 01 to 40 and Annexure- A & B form an integral part of these Financial Statements.

Chairman

Managing Director

Director

Company Secretary

Signed in terms of our separate report of even date annexed.

Place: Dhaka  
Dated: November 25, 2024

**Mohammad Fakhru Alam Patwary FCA**  
 Enrolment No. 1249  
**Managing Partner**  
 M. Z. Islam & Co.  
 Chartered Accountants  
**DVC:2411251249AS758309**

**Golden Son Limited**  
**Consolidated Statement of Profit or Loss & Other Comprehensive Income**  
**For the year ended on June 30, 2024**

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
<b>Turnover</b>	25	831,383,379	744,440,276
Cost of Sales	26	641,925,775	670,460,031
<b>Gross Profit</b>		<b>189,457,604</b>	<b>73,980,245</b>
Operating, Administrative & Selling Expenses	27	65,062,323	64,521,972
<b>Trading Profit</b>		<b>124,395,281</b>	<b>9,458,273</b>
Financial Expenses	28	210,038,961	131,252,573
<b>Gross Operating (Loss) / Profit</b>		<b>(85,643,680)</b>	<b>(121,794,300)</b>
Non Operating Income	29	9,137,761	4,461,249
<b>(Loss) / Profit before Tax</b>		<b>(76,505,919)</b>	<b>(117,333,051)</b>
Current Tax expenses	30	11,564,653	8,894,362
Deferred Tax	18	28,429,080	3,283,225
<b>Provision for Tax</b>		<b>39,993,733</b>	<b>12,177,587</b>
<b>Net (Loss) / Profit after Tax</b>		<b>(116,499,652)</b>	<b>(129,510,638)</b>
<b>Other Comprehensive Profit / (Loss) :</b>			
Unrealized (Loss) / Profit on Securities Available for Sale		(1,488,020)	1,003
Related Deferred Tax		148,802	(100)
<b>Total Comprehensive (Loss) / Profit</b>		<b>(117,838,870)</b>	<b>(129,509,735)</b>
<b>Profit / (Loss) Attributable to :</b>			
Owners of the company		(117,827,009)	(129,506,029)
Non-controlling Interest		(11,861)	(3,706)
<b>Total Comprehensive (Loss) / Profit</b>		<b>(117,838,870)</b>	<b>(129,509,735)</b>
<b>Consolidated Earnings Per Share (EPS)</b>	31	<b>(0.68)</b>	<b>(0.75)</b>

The accompanying policies & explanatory notes 01 to 40 and Annexure- A & B form an integral part of these Financial Statements.

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

Signed in terms of our separate report of even date annexed.

Place: Dhaka  
Dated: November 25, 2024

  
**Mohammad Fakhru Alam Patwary FCA**  
 Enrolment No. 1249  
**Managing Partner**  
 M. Z. Islam & Co.  
 Chartered Accountants  
**DVC:2411251249AS758309**

**Golden Son Limited**  
**Consolidated Statement of Changes in Equity**  
**For the year ended June 30, 2024**

Particulars	Amount in Taka							
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01 July, 2023	1,717,297,720	1,090,156,184	50,567,296	337,229,830	(2,421,711)	68,502,859	(7,667)	3,261,324,511
Transferred Revaluation Reserve	-	-	-	(6,698,134)	-	6,698,134	-	-
Cash Dividend	-	-	-	(37,180,686)	-	(17,172,977)	-	(17,172,977)
Deferred Tax	-	-	-	-	-	-	-	(37,180,686)
Other Comprehensive Profit/(Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(1,488,020)	-	-	(1,488,020)
Related deferred Tax	-	-	-	-	148,802	-	-	148,802
Net Loss after Tax	-	-	-	-	-	(116,487,791)	(11,861)	(116,499,652)
<b>Balance as at 30 June, 2024</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>293,351,010</b>	<b>(3,760,929)</b>	<b>(58,459,775)</b>	<b>(19,528)</b>	<b>3,089,131,978</b>

For the year ended 30 June, 2023

Particulars	Amount in Taka							
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01 July, 2022	1,717,297,720	1,090,156,184	50,567,296	343,176,107	(2,422,614)	191,014,171	(3,961)	3,389,784,903
Transferred Revaluation Reserve	-	-	-	(6,995,620)	-	6,995,620	-	-
Cash Dividend	-	-	-	-	-	-	-	-
Deferred Tax	-	-	-	1,049,343	-	-	-	1,049,343
Other Comprehensive Profit/(Loss) for the year (Unrealised Income on Securities Available for Sale)	-	-	-	-	-	-	-	-
Related deferred Tax	-	-	-	-	1,003	-	-	1,003
Net Loss after Tax	-	-	-	-	(100)	-	-	(100)
<b>Balance as at 30 June, 2023</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>337,229,830</b>	<b>(2,421,711)</b>	<b>(129,506,932)</b>	<b>(3,706)</b>	<b>(129,510,638)</b>
						<b>68,502,859</b>	<b>(7,667)</b>	<b>3,261,324,511</b>

Chairman

Place: Dhaka

Managing Director

Director

Company Secretary

**Golden Son Limited**  
**Consolidated Statement of Cash Flows**  
**For the year ended June 30, 2024**

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
<b>A. Cash Flows from Operating Activities</b>			
Cash received from customers	32	754,864,860	756,889,151
Cash paid to suppliers and employees	33	(793,331,547)	(560,574,135)
Cash generated from operations		(38,466,687)	196,315,016
Income tax paid		(20,941,148)	(25,044,140)
Receipt of bank interest		3,600,161	1,084,639
<b>Net Cash Flows from Operating Activities</b>		<b>(55,807,674)</b>	<b>172,355,515</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment	34	(38,645,506)	(84,076,325)
Payment for Capital Work-in-Progress		(242,878,158)	(190,380,086)
Dividend received on Share & Securities		360,400	532,800
Encashment of FDRs		2,000,000	-
<b>Net Cash (Used in) / Flows from Investing Activities</b>		<b>(279,163,264)</b>	<b>(273,923,611)</b>
<b>C. Cash Flows from Financing Activities</b>			
Receipt from Short Term Borrowings		1,193,704,992	572,907,821
Repayment of Short Term Borrowings		(1,262,968,082)	(502,161,554)
(Repayment of) / Receipt from Other Finance		162,335,806	(1,251,863)
Receipt from Long Term Loan		690,632,442	237,564,480
Repayment of Long Term Loan		(238,935,358)	(62,973,792)
Payment of Financial Expenses		(210,038,961)	(131,252,573)
Dividend Paid		(15,458,715)	(166,217)
Repayment of Lease Finance		-	(86,611)
<b>Net Cash Flows from / (Used in) Financing Activities</b>		<b>319,272,124</b>	<b>112,579,691</b>
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		(15,698,814)	11,011,595
Cash and cash equivalents at the beginning of the year		55,315,324	44,303,729
<b>Cash and Cash Equivalents at the end of the year</b>		<b>39,616,510</b>	<b>55,315,324</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>		<b>(0.32)</b>	<b>1.00</b>

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

Place: Dhaka

**Golden Son Limited**  
**Statement of Financial Position**  
**As at June 30, 2024**

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
<b>Assets</b>			
<b>Non-Current Assets:</b>		<b>2,887,680,879</b>	<b>2,740,091,965</b>
Property, Plant and Equipment	4	2,041,897,515	2,102,171,472
Capital Work-in-Progress	5	728,945,753	521,463,072
Investment	6	116,837,611	116,457,421
<b>Current Assets:</b>		<b>4,264,087,337</b>	<b>4,034,014,251</b>
Inventories	7	1,139,542,618	901,610,092
Trade Receivables	8	1,570,126,463	1,585,881,015
Other Receivables	9	627,886,962	625,924,154
Investment in Shares & Securities	10	5,139,456	6,627,476
Advances, Deposits and Prepayments	11	887,869,969	869,210,256
Cash and Cash Equivalents	12	33,521,869	44,761,258
<b>Total Assets</b>		<b>7,151,768,216</b>	<b>6,774,106,216</b>
<b>Equity and Liabilities</b>			
<b>Capital and Reserves:</b>		<b>3,334,408,309</b>	<b>3,387,992,321</b>
Paid-up Share Capital	13	1,717,297,720	1,717,297,720
Share Premium	14	1,090,156,184	1,090,156,184
Tax Holiday Reserve	15	50,567,296	50,567,296
Revaluation Reserve	16	293,351,010	337,229,830
AFS Reserve	10.01	(3,760,929)	(2,421,711)
Retained Earnings	17	186,797,028	195,163,002
<b>Non-Current Liabilities:</b>		<b>1,929,043,448</b>	<b>1,625,496,807</b>
Deferred Tax	18	199,602,732	159,937,297
Long Term Loan	19	1,729,440,716	1,465,559,510
<b>Current Liabilities:</b>		<b>1,888,316,459</b>	<b>1,760,617,088</b>
Short Term Borrowings	20	963,018,091	1,008,696,435
Provisions for Expenses and Other Liabilities	21	179,207,475	165,469,432
Liabilities for Other Finance	22	179,813,232	17,477,426
Current Portion of Long Term Loan	19	432,429,238	374,126,383
Unclaimed Dividend	40	91,174,645	89,460,383
Unearned Revenue	23	6,222,811	68,996,978
Liabilities for Income Tax	24	36,450,967	36,390,051
<b>Total Liabilities</b>		<b>3,817,359,907</b>	<b>3,386,113,895</b>
<b>Total Equity and Liabilities</b>		<b>7,151,768,216</b>	<b>6,774,106,216</b>
<b>Net Asset Value Per Share (NAVPS)</b>		<b>19.42</b>	<b>19.73</b>

The accompanying policies & explanatory notes 01 to 40 and Annexure- A & B form an integral part of these Financial Statements.

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

Signed in terms of our separate report of even date annexed.

Place: Dhaka  
Dated: November 25, 2024

  
**Mohammad Fakhru Alam Patwary FCA**  
Enrolment No. 1249  
Managing Partner  
**M. Z. Islam & Co.**  
Chartered Accountants  
**DVC:2411251249AS758309**

**Golden Son Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year ended on June 30, 2024**

Particulars	Notes	Amount in Taka	
		June 30, 2024	June 30, 2023
<b>Turnover</b>	25	750,797,485	633,486,292
Cost of Sales	26	551,938,884	558,090,428
<b>Gross Profit</b>		<b>198,858,601</b>	<b>75,395,864</b>
Operating, Administrative & Selling Expenses	27	46,416,136	50,070,601
<b>Trading Profit</b>		<b>152,442,465</b>	<b>25,325,263</b>
Financial Expenses	28	145,473,482	110,518,034
<b>Gross Operating (Loss) / Profit</b>		<b>6,968,983</b>	<b>(85,192,771)</b>
Non Operating Income	29	8,747,159	4,180,573
<b>Profit before Tax</b>		<b>15,716,142</b>	<b>(81,012,198)</b>
Current Tax expenses	30	10,973,722	8,151,452
Deferred Tax	18	2,633,551	3,283,225
<b>Provision for Tax</b>		<b>13,607,273</b>	<b>11,434,677</b>
<b>Net (Loss) / Profit after Tax</b>		<b>2,108,869</b>	<b>(92,446,875)</b>
<b>Other Comprehensive Profit / (Loss) :</b>			
Unrealized (Loss) / Profit on Securities Available for Sale		(1,488,020)	1,003
Related Deferred Tax		148,802	(100)
<b>Total Comprehensive (Loss) / Profit</b>		<b>769,651</b>	<b>(92,445,972)</b>
<b>Earnings Per Share (EPS)</b>	31	<b>0.01</b>	<b>(0.54)</b>


The accompanying policies & explanatory notes 01 to 40 and Annexure- A & B form an integral part of these Financial Statements.



Chairman



Managing Director



Director



Company Secretary

Signed in terms of our separate report of even date annexed.

Place: Dhaka

Dated: November 25, 2024



**Mohammad Fakhru Alam Patwary FCA**

Enrolment No. 1249

Managing Partner

**M. Z. Islam & Co.**

Chartered Accountants

DVC: 2411251249AS758309

**Golden Son Limited**  
**Statement of Changes in Equity**  
**For the Year ended on June 30, 2024**

Particulars	Amount in Taka						
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Total
Balance as at 01 July, 2023	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	-	-	-	(6,698,134)	-	6,698,134	-
Cash Dividend	-	-	-	(37,180,686)	-	(17,172,977)	(17,172,977)
Deferred Tax	-	-	-	-	-	-	(37,180,686)
Other Comprehensive Profit / (Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(1,488,020)	-	(1,488,020)
Related Deferred Tax	-	-	-	-	148,802	-	148,802
Net Profit after Tax	-	-	-	-	-	2,108,869	2,108,869
<b>Balance as at 30 June, 2024</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>293,351,010</b>	<b>(3,760,929)</b>	<b>186,797,028</b>	<b>3,334,408,309</b>

For the year ended 30 June, 2023

Particulars	Amount in Taka						
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Total
Balance as at 01 July, 2022	1,717,297,720	1,090,156,184	50,567,296	343,176,107	(2,422,614)	280,614,257	3,479,388,950
Transferred Revaluation Reserve	-	-	-	(6,995,620)	-	6,995,620	-
Cash Dividend	-	-	-	-	-	-	-
Deferred Tax	-	-	-	1,049,343	-	-	1,049,343
Other Comprehensive Profit / (Loss) for the year (Unrealised Profit on Securities Available for Sale)	-	-	-	-	1,003	-	1,003
Related Deferred Tax	-	-	-	-	(100)	-	(100)
Net Loss after Tax	-	-	-	-	-	(92,446,875)	(92,446,875)
<b>Balance as at 30 June, 2023</b>	<b>1,717,297,720</b>	<b>1,090,156,184</b>	<b>50,567,296</b>	<b>337,229,830</b>	<b>(2,421,711)</b>	<b>195,163,002</b>	<b>3,387,992,321</b>

Chairman

Managing Director

Director

Company Secretary

Place: Dhaka



**Golden Son Limited**  
**Statement of Cash Flows**  
For the year ended on 30 June, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
<b>A. Cash Flows from Operating Activities</b>			
Cash Received from Customers	32	703,777,870	648,837,465
Cash Paid to Suppliers and Employees	33	(766,237,013)	(556,967,663)
<b>Cash Generated from Operations</b>		(62,459,143)	91,869,802
Income Tax Paid		(19,909,609)	(16,990,464)
Received of Bank Interest		3,209,559	803,963
<b>Net Cash Flows from Operating Activities</b>		<b>(79,159,193)</b>	<b>75,683,301</b>
<b>B. Cash Flows from Investing Activities</b>			
Acquisition of Property, Plant & Equipment	34	(4,867,241)	(5,226,914)
Payment for Capital Work-In-Progress		(207,482,681)	(133,024,131)
Dividend Received on Share & Securities		360,400	532,800
Encashment of FDRs		2,000,000	-
<b>Net Cash (Used in) / Flows from Investing Activities</b>		<b>(209,989,522)</b>	<b>(137,718,245)</b>
<b>C. Cash Flows from Financing Activities</b>			
Received from Short Term Borrowings		1,127,640,376	548,896,383
Repaid of Short Term Borrowings		(1,173,318,720)	(494,458,569)
Received / (Repaid of) from Other Finance		162,335,806	(1,251,863)
Received from Long Term Loan		544,855,569	160,518,581
Repaid of Long Term Loan		(222,671,508)	(37,151,906)
Paid of Financial Expenses		(145,473,482)	(110,518,034)
Dividend Paid		(15,458,715)	(166,217)
<b>Net Cash Flows from / (Used in) Financing Activities</b>		<b>277,909,326</b>	<b>65,868,375</b>
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		(11,239,389)	3,833,431
Cash and cash equivalents at the beginning of the year		44,761,258	40,927,827
<b>Cash and Cash Equivalents at the end of the year</b>		<b>33,521,869</b>	<b>44,761,258</b>
<b>Net Operating Cash Flows Per Share (NOCFPS)</b>		<b>(0.46)</b>	<b>0.44</b>

  
Chairman

  
Managing Director

  
Director

  
Company Secretary

Place: Dhaka

**Golden Son Limited**  
**Notes to the Financial Statements**  
For the year ended June 30, 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 August 05, 2003. Subsequently the company was converted into a Public Limited Company with effect from April 30, 2005. It had started commercial operations since January 2005. The registered office and factory of the company is situated at Khowajnar, 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.

**2. Basis of Preparation of Financial Statements:**

**2.01 Statement of Compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, The Securities and Exchange rules 1987 and other applicable laws in Bangladesh. Cash flows from operating activities are computed under direct method as prescribed in the Securities and Exchange Rules 1987.

**2.02 Information Regarding Subsidiary & Associate Companies**

As on 30 June, 2024 Golden Son Limited has 01 (One) subsidiary and 01 (One) Associates company to include for preparation of consolidated financial statements as per International Financial Reporting Standard (IFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

**Golden Infinity Limited (Subsidiary Company)**

Golden Infinity Limited is a Private limited company incorporated on July 29, 2015 vide registration number # 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 Limited (Associate Company)**

GSL Export Limited is a Private limited company incorporated on dated August 20, 2013 vide registration number # 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 accessories etc. Golden Son Limited holds 40 percent shares in this company.

**2.03 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 Statement of Financial Position and the share of profit/ loss of such investment is classified under other operating income in the profit and loss account.

**2.04 Date of Authorization:**

The Board of Directors of Golden Son Limited approved this Financial Statements on **25 November, 2024**.

**2.05 Basis of Measurement**

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

**2.06 Going Concern**

The Company has adequate resources to continue its operation for foreseeable future and hence, the financial statements have been considered on going cern basis. As per management's assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the company's ability to continue as a going concern. Current ratio is 2.26 and Quick ratio is 1.65 of the company.

**2.07 Use of Estimates and Judgments**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that effect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from this estimates.

Estimates and underlying assumptions are reviewed on an going concern basis. Revision to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

**2.08 Reporting Period**

The financial year of the company covers twelve(12) months from 01 July, 2023 to 30 June, 2024 to comply with the guide line of BSEC.

**3. Significant Accounting Policies:**

**3.01 Property, Plant & Equipments**

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 year 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.

Unfortunately fire set place in the factory on dated 04/10/2020. Few Property, Plant & Equipments have been damaged fully and partially in that fire. In the financial statements fire damaged assets have been addressed accordingly.

### 3.02 Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income by using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the year from the date when such assets is available for use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. The rate(s) of depreciation varies from 2.5% to 20% p.a. based on useful lives and nature of the assets which are as follows:

Land	0%
Building	2.5%
Plant and machinery	10%
New office space	5%
Electrical installation	10%
Air-conditioner	10%
Tools and equipment	10%
Gas generator	10%
Gas line installation	10%
Diesel generator	10%
Office equipment	10%
Motor vehicle	20%
Furniture & fixture	10%
Fire extinguisher	10%
Deep tube well	10%
Refrigerator	10%
Lift	10%

Fully and partially damaged Property, Plant & Equipments relevance depreciation in the financial statements have been addressed accordingly.

### 3.03 Impairment

In accordance with the provisions of IAS 36, the carrying amount of non-financial assets other than inventories of the company involved in the manufacturing of the products. If any such indication exists, then the asset's recoverable amount is estimated and impairment losses are recognized in profit and loss account. No such indication of impairment has been observed till the end of the year.

### 3.04 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.

### 3.05 Accounting for Borrowing Cost

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

### 3.06 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.

### 3.07 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.

### 3.08 Cash and Cash Equivalents

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

### 3.09 Trade Receivables

Trade receivables are recognized at cost at net realizable value from the ordinary course of sales in the market whichever is lower consideration given for them. Trade receivables from foreign currency transactions are recognized into Bangladeshi Taka using exchange rates prevailing on the closing date of the accounts in accordance with IAS-21: The Effects of Changes in Foreign Exchange Rates. Exchange differences at the Statement of Financial Position date are charged/credited to the Statement of profit or loss and other comprehensive income.

### 3.10 Trade and other Payables

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the company.

### 3.11 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 June 30, 2023, has been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes"

### 3.12 Workers' Profit Participation Fund

As per company's existing policies of employment, all the employees are on contractual basis for which their entitlement for Workers' Profit Participation and Welfare Fund does not apply and hence company did not make provision for WPPF during the Year. The subject matter was vetted by the two senior lawyers of the honorable Supreme Court.

### 3.13 Provisions

A provision is recognized on the Statement of Financial Position date if, as a result of past events, the company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

### 3.14 Foreign Currency Transaction

Foreign currency transactions are translated into Bangladeshi 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.

### 3.15 Revenue

Revenue from the sales is measured at the fair value of the consideration received or receivable. The company recognizes revenue when risk and rewards associated with ownership has been transferred to customer, which satisfied all the condition for the revenue recognition as provided in IFRS-15 'Revenue from Contracts with Customers'. Sales revenue is recognized when transactions related to sales are completed and the sales invoices and Challan are issued in favour of the customers and performance obligation is satisfied.

### 3.16 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.

### 3.17 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 and details are shown in note # 31.

#### Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

Sl.No.	Particulars	2023-2024.
a)	Earnings attributable to the ordinary shareholders	2,108,869
b)	Number of Shares	171,729,772
c)	Earnings Per Share	<b>0.01</b>

EPS has been increased during the year due to increase of turnover.

#### Weighted average number of ordinary shares outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of shares issued during the year multiplied by a time-weighted factor is the number of months the specific shares is outstanding as a proportion of the total number of months in the year.

#### Diluted Earnings per Share

The company has no scheme/option for dilutive potential ordinary shares. As a result, calculation and presentation of diluted EPS is not applicable for the company.

### 3.18 Statement of Cash Flows

Statement of cash flows is prepared principally in accordance with IAS - 7: Statement of Cash Flows and the cash flows from operating activities have been presented under direct method.

The company's net operating cash flows per share(NOCFPS) has been decreased during the year due to increase of cash paid suppliers.

### 3.19 Events after the Reporting Year

All material events occurring after the Statement of Financial Position date are considered and where necessary, adjusted for or disclosed in note# 35 of these financial statements.

### 3.20 Contingencies

Contingencies arising from claim, litigation assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured.

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

The Financial Statements have been prepared in compliance with the requirement of IASs & IFRSs. The following IASs & IFRSs are applicable for the financial statements for the 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- 36 Impairment;
- IAS- 39 Financial Instruments: Recognition and Measurement;
- IFRS- 7 Financial Instruments : Disclosures;
- IFRS- 9 Financial Instruments;
- IFRS- 10 Consolidated Financial Statements;
- IFRS- 13 Fair Value Measurement;
- IFRS- 15 Revenue from Contracts with Customers and
- IFRS- 16 Leases.

### 3.22 Information on Financial Statement

#### Responsibility for Preparation and Presentation of Financial Statements

The company's management and the Board of Directors are responsible for the preparation and presentation of Financial Statements as per section 183 of the companies Act 1994.

#### Components of the Financial Statements

Following are the components of the financial statements:

- a) Statement of Financial Position;
- b) Statement of Profit or Loss and Other Comprehensive Income;
- c) Statement of Changes in Equity;
- d) Statement of Cash flows and
- e) Explanatory notes to the financial statements.

### 3.23 Comparative

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements. Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Previous year's figures have been re-arranged and applied retrospective restatement whenever necessary to ensure comparability with the current year's presentation.

### 3.24 General

- i. Figures have been rounded off to the nearest integer.
- ii. Previous year's figures have been rearranged wherever considered necessary to conform to the current year's presentation.

### 3.25 Risk Exposure

#### a) Interest Rate Risk

The company is exposed to the volatility of interest rate as it has short-term bank loan. Any higher trend in interest rate in the future will definitely in turn of aggravate the adversity.

#### Management Perception

The management of Golden Son Limited has decided to minimize short-term loan of all over the period to make the Gearing Ratio at a satisfactory level which is expected to reduce the financial leverage and interest burden significantly.

#### b) Exchange Rate Risk

The entity is engaged in global trade as it procures its raw materials from overseas markets. Therefore, fluctuations in the related foreign currency rates may affect adversely to the company's liquidity and profitability and expose a threat to the stability of the company in the near future.

#### Management Perception

Golden Son Limited settles its foreign transaction through United States Currency Dollar in case of both export and import. While the value of functional currency fluctuates, the loss or gain on currency fluctuation for export automatically sets off against the loss or gain on currency fluctuation for import. As the value of export is always voluminous that of import, some balance is accreditly created in the foreign currency transactions. Furthermore, the company is contemplating about setting a system of hedging on foreign currency transactions in the future. An adverse movement in the exchange rate may invite exposures the company into the risks of foreign currency loss.

#### c) Industry Risks

##### i) Market Demand

The products of Golden Son Limited are sold in International market. Any economic recession, change in tastes and fashions of the consumers, national income and other related factors may cause to decline the market demand of the company products.

#### Management Perception

The management has all out endeavor to high operational targets and always evaluates to its customers' satisfaction and changes in tastes and fashion. Therefore its expert team promptly dedicates their creativity and research work to respond any changes in customers demand and product diversifications.



## ii) Competition

The Company is operating in a free market economy regime. The company might have to face stiff competition from its competitors in the foreseeable future.

### Management Perception

Bangladesh is the prime source of cheapest labors in the world, earning comparative advantages for its industries over their global competitors. In addition to that, the management of Golden Son Limited handles their employs efficiencies, expertise and discretions properly to minimize the cost of its products.

## iii) Rising of Raw Materials costs

The trend of cost of raw materials are rising gradually and drastically round the year. It may deter the profitability of the company to a greater extent.

### Management Perception

The entity is aware of the continuing market situation of its raw materials. The management of Golden Son Limited believes that long term planning for raw material management, exploring number of global markets, job wise costing for its finished products and trustworthy relations with the suppliers and mitigate the risk of rising of materials cost.

## d) Risks Steaming from Technological Chan

Changes in technologies may reduce the cost efficiency of the company.

### Management Perception

Golden Son Limited applies the latest technology in the production process. The machineries and equipments of the company are also the latest invention in the sector which is imported from renowned manufacturers of the world.

## e) Other risk factors:

### i) Political Unrest

Bangladesh is prone to serious unrest in the political condition embraced by Hartal, Road-Block and many other politicized barriers to the business. Due to these factors it would aggravate the cost of the product upwards.

### Management Perception:

During the last forty eight years of post independence period, Bangladesh has gone through a variety of political situations. But presently, a sound political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Last democratic national assembly election and local council polls are instances of peaceful political situation in Bangladesh.

### ii) Possible Slowdown in Economic Growth in Bangladesh

Our performance and growth are dependent on the sound health of the Bangladesh economy. The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant change may adversely affect our business and economy significantly.

**Management Perception**

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the Per Capital Income higher than that of recent years. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country.

**iii) Natural Calamities**

Bangladesh is a country where recurrent natural calamities take place every year. It is a serious threat to the business as a whole. Recent natural calamity has been stuck whole world from early March 2020 in the name of " COVID-19" Pandemic, there has been health related safety prioritized restrictions on travel, social gathering, meetings and access to resources/sites in some jurisdictions, limitation in providing supporting documents and explanations by the concerned resources of the company. (i) Market risk due to COVID-19 Pandemic that would lead to recession and the (ii) operational risk due to loss of business opportunities and continuation with operational and maintenance overheads. Furthermore, to extend that there are Control deficiencies exists when the design or operation of a control does not allow management to prevent or detect misstatements in a timely manner. Design deficiency occurs when: a requisite control is missing, or an existing control is ineffective because it is not properly designed. The challenges ahead are huge, that would be addressed both by invention and discoveries and also with cognizance to the nature and nurture. Last but not the least, there is always light at the other end of a tunnel.

**Management Perception**

This type of situation is totally beyond the control of human being. Though the management of Golden Son Limited has very little to do with because being an exporter we can not forecast the future situation as the second wave of COVID is going on and several countries enforced lockdown again, we can and should have some precaution measures to minimize the damage of the business in such situations. Regulatory initiatives and stimulus packages are under constant evaluations of the Government to sustain business operations by enhancing the process of attention to loan covenants and lender requirements & Export receivable collection.

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
<b>4.</b>	<b>Property, Plant and Equipment</b>		
	<b>Cost</b>		
	Opening Balance	3,087,539,827	3,082,312,913
	Add: Addition during the year	4,867,241	5,226,914
		<u>3,092,407,068</u>	<u>3,087,539,827</u>
	<b>Less: Accumulated Depreciation</b>		
	Opening Balance	985,368,355	915,762,041
	Add: Charged during the year	65,141,198	69,606,314
		<u>1,050,509,553</u>	<u>985,368,355</u>
	<b>Written Down Value (a-b)</b>	<u><b>2,041,897,515</b></u>	<u><b>2,102,171,472</b></u>
	Details have been shown in Schedule-A		
	<b>Consolidated Property, Plant and Equipment</b>		
	Golden Son Limited	2,041,897,515	2,102,171,472
	Golden Infinity Limited	578,091,211	574,963,336
		<u><b>2,619,988,726</b></u>	<u><b>2,677,134,808</b></u>
<b>5.</b>	<b>Capital Work-in-Progress</b>		
	Opening Balance	521,463,072	388,438,941
	Add: Cost incurred during the year	207,482,681	133,024,131
		<u><b>728,945,753</b></u>	<u><b>521,463,072</b></u>
	The work in process represents the on going construction cost of the factory building .		
<b>5.a</b>	<b>Consolidated Capital Work-in-Progress</b>		
	Golden Son Limited	728,945,753	521,463,072
	Golden Infinity Limited	345,615,448	310,219,971
		<u><b>1,074,561,201</b></u>	<u><b>831,683,043</b></u>
<b>6.</b>	<b>Investment</b>		
	Fixed Deposit Receipts (FDRs):	(Note: 6.01)	
	GSL Export Limited	13,202,335	13,202,335
	Add: Profit from Associates	2,380,190	-
	Golden Infinity Limited ( Subsidiary)	49,995,000	49,995,000
		<u><b>116,837,611</b></u>	<u><b>116,457,421</b></u>
	This represents investment in 40% paid up share capital of GSL Export Limited & 99.99% paid up share capital of Golden Infinity Limited at the face value of Tk. 10 per share.		
<b>6.01</b>	<b>Fixed Deposit Receipts (FDRs):</b>		
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000289	-	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000314	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000323	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000332	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000341	6,000,000	6,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000350	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000369	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000378	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000387	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000396	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000403	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000412	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000421	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000430	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000449	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000458	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000467	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000476	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000485	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000494	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000501	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000510	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000565	400,000	400,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000583	4,000,000	4,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000538	225,000	225,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000592	135,086	135,086
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000609	500,000	500,000
		-	-
		<u><b>51,260,086</b></u>	<u><b>53,260,086</b></u>

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	<b>Consolidated Investment</b>		
	Golden Son Limited	116,837,611	116,457,421
	Less: Inter company Transaction	49,995,000	49,995,000
		<b>66,842,611</b>	<b>66,462,421</b>
<b>7.</b>	<b>Inventories</b>		
	Raw Materials	843,822,161	599,889,780
	Finished Goods	295,720,457	301,720,312
		<b>1,139,542,618</b>	<b>901,610,092</b>
	<b>Consolidated Inventories</b>		
	Golden Son Limited	1,139,542,618	901,610,092
	Golden Infinity Limited	469,818,903	497,290,092
		<b>1,609,361,521</b>	<b>1,398,900,184</b>

In the production process of holding and subsidiary company, work-in -process materials have been treated as raw materials at the year end.

As finished goods of one process is the raw materials of another process and as production stopped at every year ended, inventory taking and as every day's schedule production has been finished daily basis, there are no work in progress at the end of the year.

**8. Trade Receivables**

Regency Garments Ltd.	43,032,736	46,826,737
Jeans 2000 Ltd.	30,940,384	30,940,384
Regency Three Ltd.	30,416,799	30,776,616
Loung Yee Co. Ltd.	368,741,417	368,741,417
Universal Jeans Ltd.	40,169,913	39,568,362
HKD Outdoor Innovations Ltd.	7,125,331	7,125,331
Geebee (Bangladesh) Ltd.	6,928,758	6,928,758
Univogue Garments Ltd.	19,082,958	18,404,215
Centex Textile & Apparels Ltd.	5,278,138	8,877,897
Pacific Jeans Ltd.	9,968,835	9,968,835
Samrat & Co.(Pvt.) Ltd.	9,481,579	9,481,579
Section Seven Ltd.	8,572,981	8,572,981
Self Fashion Ltd.	7,881,766	7,881,766
Badhan Knit Fashion Ltd.	3,223,421	4,866,169
Gao Deng Sheng Trade Co. Ltd.	143,529,203	143,529,203
Badhan Fashion Ltd.	3,060,436	4,789,184
Denim Expert Ltd.	18,861,219	22,608,321
Deva Ltd.	3,424,339	4,784,172
Empiric Attires Ltd.	3,718,888	6,396,521
Anowara Dress Makers Ltd.	1,046,053	3,657,303
Benex Apparels Ltd.	4,532,137	7,297,711
Outfit Apparels Ltd.	8,280,972	8,280,972
Imam Dyeing & Knitting Printing & Finishing Inds. Ltd.	4,802,183	4,802,183
H N Apparels	7,313,101	7,313,101
NHT Fashion Ltd.	3,041,958	3,041,958
Shirsty Fashion Ltd.	2,131,497	2,131,497
Z-3 Composite Knitwear Ltd.	12,296,562	12,296,562
Azmat Fashion Ltd.	3,294,977	5,729,877
Prominent Apparels Ltd.	2,761,195	2,761,195
V. Teac Fashion(Pvt) Ltd.	7,673,342	7,670,190
Shen Hsien Hsinh Industry Co. Ltd.	17,056,039	17,056,039
Shoeb Knit Composite Ltd.	3,810,368	3,810,368
MHC (Pvt.) Ltd.	10,290,237	10,290,237
Z & Z Intimates Ltd.	33,273,406	33,273,406
Shirt Markets Ltd.	14,504,950	14,504,950
Jazira Fabris	6,455,080	7,532,739
James App(Pvt.) Ltd.	5,293,197	5,293,197
Knitivo Fashion Ltd.	4,149,885	4,149,885
New Siraj Hosiery	1,592,281	1,592,281
Mit App. Ltd.	4,351,413	4,351,413
Orpat Sweaters Ltd.	4,033,510	4,033,510
R K Fashion Ltd.	1,913,656	1,913,656
A.B.S Garments Ltd.	2,354,678	4,150,570
Ananna Knitex Ltd.	679,878	2,231,017

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Asahi Knit Apparels	3,383,042	6,682,206
	Color Yard Apparels Ltd.	191,993	1,042,136
	Dhaka Far East Ltd.	1,830,072	2,609,759
	Fahim Apparels Ltd.	2,550,105	2,550,105
	FK Textile Mills	2,750,455	2,750,455
	H & R Apparels	2,806,911	2,806,911
	Plummy Fashion Ltd.	3,035,143	3,035,143
	Polygon Fashion Ltd.	4,260,170	4,260,170
	Proud Textile	4,647,357	4,647,357
	Pullman Knitwer Pvt. Ltd.	1,775,099	1,775,099
	Radical Design Ltd.	9,693,926	9,693,926
	Century Apparels Ltd.	6,335,429	10,010,714
	Fraulen Fashions Ltd.	865,392	865,392
	Mother Color Ltd.	1,280,023	1,280,023
	Multitech Apparels Ltd.	4,012,451	4,012,451
	Osman Garments Ltd.	5,060,176	5,060,176
	Zas Apparels Ltd.	8,140,614	8,140,614
	Knit Fair Ltd.	6,770,048	6,740,261
	Monira Knit Apparels Ltd.	1,053,964	2,174,393
	Knit Syndicate	3,415,880	3,415,880
	Pole Star Fashion Ltd.	3,806,899	3,806,899
	Radiance Knitwears Ltd.	4,361,719	4,361,719
	RS Knit Wears(Pvt.)Ltd.	5,674,160	5,690,415
	Rose Intimitade Ltd.	4,084,435	4,084,435
	Section Seven Apparels Ltd.	6,422,722	6,422,722
	Mazib Fashion	8,037,011	8,037,011
	Murad Apparels Ltd.	3,946,119	3,946,119
	Amana Knitex Ltd.	9,782,741	14,716,481
	Barnali Collection Ltd.	1,007,661	2,613,044
	Bay Creation Ltd.	4,415,386	6,665,178
	Birds 'A' & 'Z' Ltd.	4,179,709	4,179,709
	Blue Aglez Bangladesh	2,154,585	3,353,336
	Bonian Knit Fashion	2,967,887	4,086,973
	Crony Apparels	1,318,101	2,390,051
	Daeyu Bangladesh	1,172,504	1,962,115
	Delmas Apparels (Pvt.) Ltd.	1,029,407	1,770,171
	Enayet Garments	4,545,292	4,545,292
	Ennch Limited	3,110,048	3,110,048
	Ethical Garments Ltd.	3,344,365	3,344,365
	Euro Denim and Fashion Ltd.	3,543,184	3,543,184
	Fame Apparels Ltd.	2,093,275	2,093,275
	Fashion Support Ltd.	4,684,466	4,684,466
	Fashion Watch Ltd.	6,819,455	6,819,455
	Fatulla Apparels	6,638,513	7,679,865
	Fortune Apparels	7,625,546	7,625,546
	G.S. Garments Ltd.	10,116,302	3,349,118
	IFS Tex Wear (Pvt) Ltd.	2,737,723	2,737,723
	Kappa Fashion Wear Ltd.	3,590,946	3,579,540
	K.C. Lingene Ltd.	4,039,219	4,039,219
	Kenpark Bangladesh Apparels (Pvt) Ltd.	3,170,896	2,921,333
	Knit Reflex Ltd.	3,536,380	3,536,380
	Latest Garments Ltd.	3,308,739	3,308,739
	Lyric Industries.	8,494,324	8,307,108
	Masihata Sweaters	3,587,560	6,156,876
	Maven Design Ltd.	4,400,048	4,400,048
	Max Sweater	4,168,754	4,168,754
	Mouchak Knit Composite Ltd.	3,001,232	3,001,232
	Nirzhor knitwear	2,571,413	2,571,413
	Pacific Casuals Ltd.	2,139,732	2,139,732
	Pan Mark Apparels(Pvt) Ltd.	2,735,420	2,735,420
	Pimkle Apparels Ltd.	3,641,946	3,641,946
	P.N. Composite	2,957,131	2,957,131
	Power- Tex Fashion	4,973,789	4,973,789
	Pretty Sweaters	3,411,178	3,411,178
	Priyam Garments Ltd.	6,671,350	6,671,350
	R.S. Composite	6,109,277	6,073,602
	Seatex Ltd.	4,059,635	4,059,635

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Total Fashion Ltd.	7,721,681	7,721,681
	Vintage Denim Ltd.	2,810,307	2,810,307
	Space Sweaters Ltd.	6,246,618	6,235,786
	Sisal Composite Ltd.	3,736,441	3,727,672
	Gramtech Knit Dyeing Finishing and Garments Ind. Ltd.	4,546,280	4,521,427
	Fair Apparels Ltd.	4,082,501	4,050,832
	West Apparels Ltd.	4,051,951	4,051,951
	Britex Sports Wear Ltd	3,028,078	4,197,379
	Ctg. Asian Apparels Ltd.	3,424,089	4,400,302
	MB Knit Fashion	1,202,403	1,236,958
	Oishi Designs	7,833,033	7,833,033
	Oshi Fashion (Pvt) Ltd.	1,730,930	1,730,930
	Seowan (BD) Ltd.	6,901,620	6,901,620
	Sirajonj Fashion Ltd.	7,654,422	7,591,085
	Titas Knit Wear Ltd.	7,744,230	7,744,230
	Garments Export Village	7,261,058	7,261,058
	Global Shirt	6,054,614	6,052,575
	Innovative Knitex Ltd.	4,279,163	4,178,448
	Inter Link Dresses	6,296,504	6,296,504
	MNC App. Ltd.	6,405,094	6,405,094
	Nemrac Design Ltd.	4,015,082	4,015,082
	Cold Asia Sweater Ltd.	5,402,764	9,003,355
	Color and Stitches Ltd	6,018,589	6,719,082
	Eurotex Knitwear Ltd.	6,098,718	5,933,030
	Kashfi Knit Wear	5,958,502	5,934,761
	Kazi Attires Ltd.	4,190,663	4,190,663
	Knit Garden	2,148,531	2,148,531
	New Asia Fashions Ltd.	4,087,015	4,087,015
	Innovative Knitex Wear Ltd.	442,740	1,517,889
	Abloom Design Ltd.	546,132	1,446,226
	Ibrahim Kinit Garments(Pvt.) Ltd.	1,952,223	1,871,159
	Moonlux Composite Garments Ltd.	1,575,005	1,575,005
	MHC Aparels(Pvt.) Ltd.	1,339,596	1,335,096
	Pole Star App.(Pvt.) Ltd.	1,527,226	1,527,226
	S. B. Style Composite Ltd.	1,087,922	1,087,922
	South End Sweater Co. Ltd.	1,576,365	1,576,365
	Dowas-Land Apparels Ltd.	631,874	1,328,513
	Mega Denim	1,349,375	1,349,375
	River Side Sweater Ltd.	1,135,706	1,135,706
	ASR Sweater Ltd.	589,491	1,646,537
	Seablue Textile Ltd.	2,005,450	2,005,450
	Barnali Textile & Printing Ind.(Pvt) Ltd.	1,054,384	1,050,459
	United Apparels	1,128,489	1,785,124
	Maggie Composite Textile	1,927,819	1,927,819
	Mercury Knitwear (Pvt) Ltd.	1,874,578	1,874,578
	Seasons Dressess Ltd.	1,722,643	1,722,643
	Amena Knitex	298,680	1,575,117
	MENS Fashion Ltd.	1,407,379	1,407,379
	Oriental Fshion Ltd.	1,020,298	1,312,817
	Arrow fabrics Ltd.	1,278,512	1,640,311
	N.F.Z. Teri Textile Ltd	6,542,672	6,542,672
	Norhern Corporation Ltd.	6,837,593	6,762,987
	Valmont fashions Ltd.	7,169,567	7,154,865
	Pawla Knitwear (Pvt.) Ltd.	6,570,151	6,565,049
	NRN Knitting and Garments Ltd.	6,629,271	6,629,271
	Manel Fasion Ltd.	6,815,078	6,815,078
	Kims Corporation Ltd.	6,273,125	6,273,125
	Manali Jeans Ltd.	6,370,113	6,360,512
	JSL Stitches Ltd.	6,794,934	6,756,462
	Idas Fashion Ltd.	6,534,309	6,534,309
	Garments Manufacturing and Assembling Ltd.	7,067,166	7,024,247
	Fyne Sweaters Ltd.	6,322,207	6,322,207
	Direct Sports and Leisurewear(BD)	5,116,054	6,526,580
	Dird Compositied Textiles Ltd.	4,593,249	6,734,859
	Chittagong Asia Apparels Ltd.	5,213,506	6,412,257
	Ultimate Fashion Ltd.	6,662,053	6,669,453
	Starlet Apparels Ltd.	5,755,351	5,755,351

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Prime Sweater Ltd.	6,420,689	6,420,689
	Danny Dhaka Ltd.	4,990,950	6,170,304
	Best Style Composite Ltd.	6,920,257	6,856,134
	Baijeed Knit Garments Ltd.	3,947,006	6,423,754
	B.H.I.S. Apparels Ltd.	3,850,852	6,645,637
	ABA Fashions Ltd.	224,380	1,651,671
	Virtual Bottoms Ltd.	1,660,608	1,617,613
	N.K. Sweater (BD) Ltd.	1,691,409	1,691,409
	Sanguine Apparels Ltd.	1,657,005	1,657,005
	Dekko Garments Ltd.	23,092,290	-
	Dekko Ready wears Ltd.	2,457,059	-
	Fakir Fashion Ltd.	5,850,040	-
	Globus Garments Ltd.	18,591,358	-
	GSL Export Limited	8,232,799	-
	Modiste Ltd.	452,504	-
	Odyssey Craft (Pvt) Ltd.	-	167,832
		<b>1,570,126,463</b>	<b>1,585,881,015</b>

- (i) Trade receivables have been considered good and recoverable.  
(ii) There is no such trade receivable due by or to directors or other officers of the Company.  
(iii) The management considered the receivables are collectable and thus no provision had been made for any doubtful receivable.

#### Consolidated Trade Receivables

Golden Son Limited	1,570,126,463	1,585,881,015
Golden Infinity Limited	80,376,659	52,053,780
	<b>1,650,503,122</b>	<b>1,637,934,795</b>

#### 9. Other Receivables

Insurance Claim Receivable from Janata Insurance company Ltd.(Fixed Assets)	261,887,208	261,887,208
Insurance Claim Receivable from Janata Insurance company Ltd.(Raw Materials & WIP)	356,387,969	356,387,969
FDR Interest	9,611,785	7,648,977
	<b>627,886,962</b>	<b>625,924,154</b>

Insurance claim amount has been shown according to the Surveyors report and the final claim amount has not yet been settled by the authority.

#### 10. Investment in Shares & Securities

Shares & Securities in Public Listed Company (Note : 10.01)	5,139,456	6,627,476
	<b>5,139,456</b>	<b>6,627,476</b>

#### 10.01 Shares & Securities in Public Listed Company

As per IAS-39, The investment has been classified as financial assets available for sale of fair value through profit or loss. As per IAS the investment has been recognized at fair value measured based on the available market price of DSE at the close of the financial year. As per IAS- 39, the profit or loss on the investment in share has been recognized in the Statement of Profit or Loss and Other Comprehensive Income as on 30 June, 2024.

Name of Securities	Cost Value	Market Value
GRENDDEL MF	3,213,704	1,276,800
LHBL	6,104,470	3,862,600
Generation Next Ltd.	22	5
National Bank Ltd.	70	51
	<b>9,318,266</b>	<b>5,139,456</b>
<b>Unrealised (Loss) / Profit on Investment in Securities (AFS Reserve)</b>		
Cost Value	9,318,266	9,318,266
Market Value	5,139,456	6,627,476
Unrealised (Loss) / Profit	<b>(4,178,810)</b>	<b>(2,690,790)</b>
Add: Related Deferred Tax	417,881	269,079
	<b>(3,760,929)</b>	<b>(2,421,711)</b>

Quantity & Rates have been shown in **Schedule - B**

#### 11. Advances, Deposits and Prepayments

##### (a) Advances

Advance against salary	5,335,294	4,795,754
Advance income tax	40,166,588	31,169,785
VAT current account	110,383	110,383
Sar Securities Ltd.	683	683
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
Syntech Solution Ltd.	310,000	310,000

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Advance L/c.	3,122,012	3,122,012
	GSL Export Limited	102,662,730	108,819,575
	Royal Capital Ltd.	3,996	3,996
	Belamy Textiles	2,199,375	19,624,003
	Advance for Land	1,440,000	1,440,000
	Axis Design Consultants Ltd.	1,825,000	1,825,000
	Silver Bricks	600,000	600,000
	Golden Infinity Limited	687,232,658	545,391,585
	Leading Transport Agency	202,550	189,500
	Mr. Hazrat Ali	1,018,548	1,336,548
	M.A. Aziz Howlader(C &F)	342,710	1,042,235
	Four A Logistics	2,744,399	3,608,499
	Digital Packaging & Accessories	12,609,663	7,064,475
	Custom Bond Tariff	6,645,091	6,645,091
	Ejab Distribution Ltd.	82,675	87,360
	Kansai Nerolac Paints Bangladesh Ltd.	341,628	341,628
	M/s Shoag Enterprise	636,740	589,240
	Union Insurance	373,530	373,530
	Aramit Aluminium Composite Panels Ltd.	3,064,500	4,039,000
	ANZ Mim International (C & F)	164,715	11,978
	M/s. Raju Motors	234,050	135,200
	Mr. Rubel Paul	27,500	17,500
	Export House	2,589,500	600,000
	Sedan International(C & F)	869,035	440,000
	A+Consultancy & MegaSolutions	460,000	-
	Mr. Haider	466,942	-
	Mr. Mahub Ali	20,000	-
	Colors Lab(Website)	45,000	-
	UCBL Fitech Com. Ltd.#000127	64,850	-
	Mr. Shahid(Engineer)	-	2,427,829
	Mr. Kamal Fakir (Fac.Paint)	-	74,617
	Mr. Salamat (New. Building)	-	2,395
	Nur Contractor	-	416,368
	Mr. Sakandar(Fac. Building Grill Work)	-	210,881
	Federal Insurance Co. Ltd.(Fire)	-	33,403
	Sikder Insurance Co. Ltd.	-	187,425
	<b>Sub-total (a)</b>	<b>878,652,345</b>	<b>747,727,478</b>
	<b>(b) Deposits</b>		
	Security Deposit with Karnaphuli Gas Distribution Company Ltd.	3,795,712	3,795,712
	Security Deposit with Bangladesh Power Development Board	78,000	78,000
	Security Deposit with Central Depository Bangladesh Ltd.	400,000	400,000
	L/c.# 2228-23-02-3590	1,779,884	-
	L/c.# 2228-24-02-1742	478,186	-
	L/c.# 2228-24-02-1972	2,211,651	-
	L/c.# 2228-24-02-2075	474,191	-
	L/c.# 2228-23-02-1910	-	39,251
	L/c.# 2228-23-15-0964	-	323,358
	L/c.# 1949-22-02-0096	-	10,767,940
	L/c.# 1949-22-02-0115	-	8,006,175
	L/c.# 1949-23-01-0117	-	1,905,194
	L/c.# 1949-23-02-0012	-	6,442,791
	L/c.# 1949-23-02-0036	-	1,386,213
	L/c.# 1949-23-02-0040	-	671,997
	L/c.# 2228-23-02-1201	-	37,912
	L/c.# 2228-23-23-0120	-	1,584,198
	L/c.# 2228-23-23-0183	-	3,794,820
	L/c.# 2228-23-23-0184	-	1,407,220
	L/c.# 1949-23-01-0032	-	11,924,868
	L/c.# 1949-23-01-0083	-	1,771,514
	L/c.# 1949-23-01-0084	-	1,495,353
	L/c.# 1949-23-01-0087	-	7,745,286
	L/c.# 1949-23-01-0088	-	1,053,105
	L/c.# 1949-23-01-0105	-	15,192,263
	L/c.# 1949-23-02-0035	-	851,511
	L/c.# 2228-23-02-0100	-	455,319
	L/c.# 2228-23-02-0118	-	144,915



Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	L/c.# 2228-23-02-0700	-	2,145,296
	L/c.# 2228-23-23-0109	-	31,253,843
	L/c.# 2228-23-23-0121	-	6,808,724
	<b>Sub-total (b)</b>	<b>9,217,624</b>	<b>121,482,778</b>
	<b>Grand total (a+b)</b>	<b>887,869,969</b>	<b>869,210,256</b>
11.01	All advances and deposits amount are considered good and recoverable.		
11.02	There is no agreement amount due from directors or officers of the Company.		
11.03	Golden Son Limited (Parents) is making the payments on behalf of Golden Infinity Limited and GSL Export Limited when needed. Payment done through Cash Tk. 7,544,637 and through Bank Tk. 134,296,436 and Cash Tk. 8,523,049 and through Bank 41,330,159 respectively.		
	<b>Consolidated Advances, Deposits and Prepayments</b>		
	Golden Son Limited	887,869,969	869,210,256
	Golden Infinity Limited	72,790,725	87,521,021
		<b>960,660,694</b>	<b>956,731,277</b>
	Less: Inter-Company Transaction	(687,232,658)	(545,391,585)
		<b>273,428,036</b>	<b>411,339,692</b>
12.	<b>Cash and Cash Equivalents</b>		
	Cash in Hand (Note : 12.01)	1,472,197	923,151
	Cash at Bank (Note : 12.02)	32,049,672	43,838,107
		<b>33,521,869</b>	<b>44,761,258</b>
12.01	<b>Cash in Hand</b>		
	Office	1,460,102	904,838
	Factory	12,095	18,313
		<b>1,472,197</b>	<b>923,151</b>
12.02	<b>Cash at Bank</b>		
	The City Bank Ltd.(Principal Off.-Dhaka) STD.# 3101117939001	71,058	72,617
	The City Bank Ltd.(Principal Off.-Dhaka) FC.(USD)# 5121117939001	1,140,894	1,057,568
	The City Bank Ltd.(Principal Off.-Dhaka) FC.(EURO)# 5121117939003	13,347	11,090
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) STD.# 18-150-2474	298	294
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 1395	1,463,094	1,084,987
	United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) CD.# 0048	65,246	2,379,261
	NRB Bank Ltd.(Gulshan Br.-Dhaka) CD.# 32049	4	4
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) CD.# 0068-0210002478	900,526	300,685
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) BG.# 05/16	15,649	15,649
	ShahJalal Islami Bank Ltd.(Agrabad Br.-Chattogram) CD.# 13656	2,893	4,445
	Mutual Trust Bank Ltd.(Panthapath Br.-Dhaka) FC.# 00030260001168	655,676	1,681,100
	Trust Bank Ltd.(Dewan Bazar Br.-Chattogram) CD.# 0680210001844	44,507	45,197
	Bank Asia Ltd.(Corporate Br.-Dhaka) CD.# 00233011971	1,780	1,780
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 195438	1,895,664	8,401,548
	Al Arafah Islami Bank Ltd.(Karnaphuli Br.-Chattogram)# 1244	3	613
	Dutch Bangla Bank Ltd.(Jubilee Road. Br.-Chattogram) CD.# 40590	751	49,597
	Jamuna Bank Ltd.(Tagaon Br.-Dhaka) CD.# 000444/1001001318109	29,668	4,652
	NRBC Bank Ltd.(Golpahar Br.-Chattogram) CD.# 011833300000538	14,735	15,425
	United Commercial Bank Ltd.(Khatungonj Br.-Chattogram) CD.# 2110100000511	6,579	6,924
	United Commercial Bank Ltd.(Gulshan Br.-Dhaka) CD.# 5698	971	6,361
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) Fund Buildup A/c #1301000003278	1,070	1,300,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) ERQ # 1302000002910	5,055,728	4,020,061
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FC DAD # 1302000002509	793,659	147,137
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) BG.# 95/20	1,567,046	1,567,046
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) Margin A/c.# 195447	573,309	43
	Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 0330005953	331,834	321,028
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330005239	236,831	229,599
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007577(354108)	718,919	699,257
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330004721	206,278	199,979
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007826(354167)	885,622	856,716
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064681(375248)	147,344	142,844
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064690(375247)	269,846	261,606
	Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 1306010294502	2,109,761	2,041,511
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1082558/290415	783,125	750,000
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1012710/1403356	1,070,749	1,021,132
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 0183450000096	1,915,160	1,843,597
	Dhaka Bank Ltd.(Principal Off.-Dhaka) FDR.# 22813	11,059	10,513
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372040	374,765	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372042	374,765	-

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372047	215,604	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372048	457,650	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372060	427,140	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372066	656,982	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372086	415,000	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372087	392,000	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372088	420,000	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372089	185,000	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372090	450,000	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372091	623,000	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372092	758,000	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 372098	335,000	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 367071	891,521	-
	United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) CD.# 0086(Dividend)	249,376	-
	United Commercial Bank Ltd.(Jubilee Road Br.-Chattogram) ERQ.# 0063	556,561	-
	United Commercial Bank Ltd.(Jubilee Road Br.-Chattogram)FC # 0066	59,000	-
	United Commercial Bank Ltd.(Jubilee Road Br.-Chattogram)SND # 00168	1,206,393	-
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) CD.# 6324	1,232	-
	Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FC.#0015/1618000010729	-	28,416
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007602(345112)	-	1,620,556
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007586(354109)	-	1,827,391
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007620(354114)	-	2,689,906
	Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 314202/6827	-	7,119,972
		<b>32,049,672</b>	<b>43,838,107</b>
	<b>Consolidated Cash and Cash Equivalents</b>		
	Golden Son Limited	33,521,869	44,761,258
	Golden Infinity Limited	6,094,641	10,554,066
		<b>39,616,510</b>	<b>55,315,324</b>
<b>13.</b>	<b>Share Capital</b>		
	Authorized Capital		
	500,000,000 ordinary shares of Tk. 10/- each	<b>5,000,000,000</b>	<b>5,000,000,000</b>
	Paid-up Capital		
	171,729,772 ordinary shares of Tk. 10/- each (Note : 13.01)	<b>1,717,297,720</b>	<b>1,717,297,720</b>
13.01	Paid-up Capital		
	15,027,463 ordinary shares of Tk. 10/- each fully paid	150,274,630	150,274,630
	10,000,000 ordinary shares of Tk. 10/- each fully paid	100,000,000	100,000,000
	2,502,746 bonus shares of Tk. 10/- each	25,027,460	25,027,460
	10,000,000 ordinary shares of Tk. 10/- each fully paid	100,000,000	100,000,000
	5,375,000 ordinary share of Tk. 10/- each fully paid	53,750,000	53,750,000
	5,363,151 bonus shares of Tk. 10/- each	53,631,510	53,631,510
	48,268,360 ordinary shares of Tk. 10/- each fully paid	482,683,600	482,683,600
	9,653,672 bonus shares of Tk. 10/- each	96,536,720	96,536,720
	1,59,28,558 bonus shares of Tk. 10/- each	159,285,580	159,285,580
	3,05,29,737 bonus shares of Tk. 10/- each	305,297,370	305,297,370
	1,90,81,085 bonus shares of Tk. 10/- each	190,810,850	190,810,850
		<b>1,717,297,720</b>	<b>1,717,297,720</b>
<b>14.</b>	<b>Share Premium</b>		
	10,000,000 shares issued in 2009 at a premium of Tk.10 each	100,000,000	100,000,000
	5,375,000 shares issued in 2010 at a premium of Tk.10 each	53,750,000	53,750,000
	48,268,360 shares issued in 2010 at a premium of Tk.19.40	936,406,184	936,406,184
		<b>1,090,156,184</b>	<b>1,090,156,184</b>

Note No	Particulars	Amount in Taka		
		June 30, 2024	June 30, 2023	
<b>15. Tax Holiday Reserve</b>				
	Opening Balance	50,567,296	50,567,296	
	Reserve created during the year	-	-	
		<b>50,567,296</b>	<b>50,567,296</b>	
	The company obtained tax holiday for a period of 5 years w.e.f. 12 December 2004. As per requirement of section 46 (A) of the Income Tax Ordinance 1984, 40% of net profit for this period ( 1-1-2009 to 30-11-2009 ) has been set aside as reserve and re-invested in the same company.			
<b>16. Revaluation Reserve</b>				
<b>(a) Valuation</b>				
	Opening Balance	584,501,931	584,501,931	
	Add: Addition during the year	-	-	
		584,501,931	584,501,931	
	Add: Adjustment during the year	-	-	
	<b>Sub-Total (a)</b>	<b>584,501,931</b>	<b>584,501,931</b>	
<b>(b) Accumulated Depreciation</b>				
	Opening Balance	247,272,101	241,325,824	
	Add: Charged during the year (Transferred to Retained Earnings)	6,698,134	6,995,620	
		253,970,235	248,321,444	
	Less: Related Deferred Tax	37,180,686	(1,049,343)	
	<b>Sub-Total (b)</b>	<b>291,150,921</b>	<b>247,272,101</b>	
	<b>Grand- total (a-b)</b>	<b>293,351,010</b>	<b>337,229,830</b>	
<b>17. Retained Earnings</b>				
	Opening Balance	195,163,002	280,614,257	
	Add: Net profit during the year after tax	2,108,869	(92,446,875)	
		197,271,871	188,167,382	
	Add: Transferred from Revaluation reserve	6,698,134	6,995,620	
		<b>203,970,005</b>	<b>195,163,002</b>	
	Less: Cash Dividend (1%)	17,172,977	-	
		<b>186,797,028</b>	<b>195,163,002</b>	
	<b>Consolidated Retained Earnings</b>			
	Golden Son Limited	186,797,028	195,163,002	
	Golden Infinity Limited	(245,281,331)	(126,672,810)	
	Add : Accumulated Non-controlling interest	24,528	12,667	
		<b>(58,459,775)</b>	<b>68,502,859</b>	
<b>18. Deferred tax liabilities:</b>				
	<b>As at 30 June, 2024</b>	<b>Carrying Amount</b>	<b>Tax Base</b>	<b>Taxable / deductible temporary</b>
	Property, Plant & Equipments except land at cost	1,277,910,534	644,496,228	633,414,306
	Revaluation surplus On Land	152,699,752	-	152,699,752
	Revaluation surplus-PPE	213,989,009	-	213,989,009
	<b>Total taxable temporary difference</b>	<b>1,644,599,295</b>	<b>644,496,228</b>	<b>1,000,103,067</b>
	Tax on business income (PPE except land)			<b>20.00%</b>
	Tax on revaluation reserve on Land			<b>20.00%</b>
	Tax on revaluation reserve on other assets			<b>20.00%</b>
	Closing deferred tax liabilities/(assets)-at cost			126,682,861
	Closing deferred tax liabilities/(assets)-at revaluation			73,337,752
	Closing deferred tax liabilities/(assets)-at Unrealized Shares			(417,881)
	<b>Total closing deferred tax liabilities/(assets)</b>			<b>199,602,732</b>
	Opening deferred tax liabilities/(assets)-at cost			124,049,310
	Opening deferred tax liabilities/(assets)-at revaluation			36,157,066
	Opening deferred tax liabilities/(assets)-at Unrealized Shares			(269,079)
	<b>Total opening deferred tax liabilities/(assets)</b>			<b>159,937,297</b>
	Deferred tax expense/(income)-at cost			2,633,551
	Deferred tax expense/(income)-at revaluation			37,180,686
	Deferred Tax expense/(income) on Unrelised Loss on Share			(148,802)
	<b>Total deferred tax expense/(income)</b>			<b>39,665,435</b>
	Golden Son Limited			2,633,551
	Golden Infinity Limited			-
				<b>2,633,551</b>

The entity is following 20 % as corporate tax rate for computing deferred tax from FY 2023-2024

Note No	Particulars	Amount in Taka		
		June 30, 2024	June 30, 2023	
<b>Deferred tax liabilities:</b>				
	<b>As at 30 June, 2023</b>	<b>Carrying Amount</b>	<b>Tax Base</b>	<b>Taxable / deductible temporary</b>
	Property, plant & equipments except land at cost	1,331,486,357	711,239,808	620,246,549
	Revaluation surplus on Land	152,699,752	-	152,699,752
	Revaluation surplus-PPE	220,687,143	-	220,687,143
	<b>Total taxable temporary difference</b>	<b>1,704,873,252</b>	<b>711,239,808</b>	<b>993,633,444</b>
	Tax on business income (PPE except land)			20.00%
	Tax on revaluation reserve on Land			2.00%
	Tax on revaluation reserve on other assets			15.00%
	Closing deferred tax liabilities/(assets)-at cost			124,049,310
	Closing deferred tax liabilities/(assets)-at revaluation			36,157,066
	Closing deferred tax liabilities/(assets)-at Unrealized Shares			(269,079)
	<b>Total closing deferred tax liabilities/(assets)</b>			<b>159,937,297</b>
	Opening deferred tax liabilities/(assets)-at cost			120,766,085
	Opening deferred tax liabilities/(assets)-at revaluation			37,206,409
	Opening deferred tax liabilities/(assets)-at Unrealized Shares			(269,179)
	<b>Total opening deferred tax liabilities/(assets)</b>			<b>157,703,315</b>
	Deferred tax expense/(income)-at cost			3,283,225
	Deferred tax expense/(income)-at revaluation			(1,049,343)
	Deferred Tax expense/(income) on Unrelised Loss on Share			100
	<b>Total deferred tax expense/(income)</b>			<b>2,233,982</b>
<b>Consolidated Deferred Tax (Expenses)</b>				
	Golden Son Limited		2,633,551	3,283,225
	Golden Infinity Limited		25,795,529	-
			<b>28,429,080</b>	<b>3,283,225</b>
<b>Consolidated Deferred Tax (Liabilities) Earnings</b>				
	Golden Son Limited		199,602,732	159,937,297
	Golden Infinity Limited		25,795,529	-
			<b>225,398,261</b>	<b>159,937,297</b>
<b>19.</b>	<b>Long Term Loan</b>			
	IBB from Exim Bank Ltd. (Note: 19.01)		310,848,526	238,198,085
	Term Loan from Mutual Trust Bank Ltd. (Note: 19.02)		1,418,205,460	1,208,127,594
	Term Loan from Dhaka Bank Ltd. (Note: 19.03)		-	18,067,957
	Term loan from NRBC Bank Ltd. (Note: 19.04)		386,730	1,165,874
			<b>1,729,440,716</b>	<b>1,465,559,510</b>
<b>19.01</b>	<b>IBB from Exim Bank Ltd.</b>			
	Opening Balance		297,747,606	279,694,879
	Add: Received during the year		192,880,397	25,162,660
			490,628,003	304,857,539
	Less: Paid during the year		102,067,345	7,109,933
			388,560,658	297,747,606
	Less: Transfer to Current Portion		77,712,132	59,549,521
			<b>310,848,526</b>	<b>238,198,085</b>
<b>19.02</b>	<b>Term loan from Mutual Trust Bank Ltd.</b>			
	Opening Balance		1,510,159,491	1,388,664,722
	Add: Received during the year		323,288,334	131,548,310
			1,833,447,825	1,520,213,032
	Less: Paid during the year		60,691,000	10,053,541
			1,772,756,825	1,510,159,491
	Less: Transfer to Current Portion		354,551,365	302,031,897
			<b>1,418,205,460</b>	<b>1,208,127,594</b>
<b>19.03</b>	<b>Term loan from Dhaka Bank Ltd.</b>			
	Opening Balance		30,113,262	45,617,443
	Add: Received during the year		28,528,901	3,624,251
			58,642,163	49,241,694
	Less: Paid during the year		58,642,163	19,128,432
			-	30,113,262
	Less: Transfer to Current Portion		-	12,045,305
			-	<b>18,067,957</b>

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
19.04	<b>Term loan from NRBC Bank Ltd.</b>		
	Opening Balance	1,665,534	2,342,174
	Add: Received during the year	157,937	183,360
		<u>1,823,471</u>	<u>2,525,534</u>
	Less: Paid during the year	1,271,000	860,000
		<u>552,471</u>	<u>1,665,534</u>
	Less: Transfer to Current Portion	165,741	499,660
		<u><b>386,730</b></u>	<u><b>1,165,874</b></u>
	<b>Consolidated Long Term Loan</b>		
	Golden Son Limited	1,729,440,716	1,465,559,510
	Golden Infinity Limited	600,501,279	522,793,464
		<u><b>2,329,941,995</b></u>	<u><b>1,988,352,974</b></u>
	<b>Consolidated Current Portion of Long Term Loan</b>		
	Golden Son Limited	432,429,238	374,126,383
	Golden Infinity Limited	400,334,184	348,528,976
		<u><b>832,763,422</b></u>	<u><b>722,655,359</b></u>
20.	<b>Short Term Borrowings</b>		
	CC from EXIM Bank Ltd. (Note : 20.01)	772,059,893	752,919,738
	SOD from NRBC Bank Ltd. (Note : 20.02)	66,105,894	69,026,740
	Time Loan from Mutual Trust Bank Ltd. (Note : 20.03)	64,890,073	87,218,196
	EDF Loan from Exim Bank Ltd. (Note : 20.04)	59,962,231	24,388,427
	EDF Loan from Mutual Trust Bank Ltd. (Note : 20.05)	-	75,143,334
	IBB (Others) from EXIM Bank Ltd. (Note : 20.06)	-	-
	ECC (Bai Salam) from Exim Bank Ltd. (Note : 20.07)	-	-
	Inland(Musha BD.) from Exim Bank Ltd. (Note : 20.08)	-	-
		<u><b>963,018,091</b></u>	<u><b>1,008,696,435</b></u>
20.01	<b>CC from EXIM Bank Ltd.</b>		
	Opening Balance	752,919,738	690,991,245
	Add: Received during the year	783,607,738	125,060,258
		<u>1,536,527,476</u>	<u>816,051,503</u>
	Less: Paid during the year	764,467,583	63,131,765
		<u><b>772,059,893</b></u>	<u><b>752,919,738</b></u>
	Short term loan in the form of Cash Credit (CC) has been obtained from EXIM Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 1 year. Interest is charged quarterly at the rate determined by EXIM Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
20.02	<b>SOD from NRBC Bank Ltd.</b>		
	Opening Balance	69,026,740	57,185,445
	Add: Received during the year	8,334,182	70,513,900
		<u>77,360,922</u>	<u>127,699,345</u>
	Less: Paid during the year	11,255,028	58,672,605
		<u><b>66,105,894</b></u>	<u><b>69,026,740</b></u>
	SOD loan has been obtained from NRBC Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by NRBC Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
20.03	<b>Time Loan from Mutual Trust Bank Ltd.</b>		
	Opening Balance	87,218,196	-
	Add: Received during the year	199,172,606	158,757,615
		<u>286,390,802</u>	<u>158,757,615</u>
	Less: Paid during the year	221,500,729	71,539,419
		<u><b>64,890,073</b></u>	<u><b>87,218,196</b></u>
	Short term loan in the form of Time Loan has been obtained from Mutual Trust Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
20.04	<b>EDF Loan from Exim Bank Ltd.</b>		
	Opening Balance	24,388,427	-
	Add: Received during the year	111,096,062	24,388,427
		135,484,489	24,388,427
	Less: Paid during the year	75,522,258	-
		<b>59,962,231</b>	<b>24,388,427</b>
	Short term loan in the form of EDF Loan has been obtained from Bangladesh Bank through EXIM Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months/ 1 year. Interest is charged quarterly at the rate determined by Exim Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
20.05	<b>EDF Loan from Mutual Trust Bank Ltd.</b>		
	Opening Balance	75,143,334	198,824,072
	Add: Received during the year	8,825,707	169,978,993
		83,969,041	368,803,065
	Less: Paid during the year	83,969,041	293,659,731
		-	<b>75,143,334</b>
	Short term loan in the form of EDF Loan has been obtained from Bangladesh Bank through Mutual Trust Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months/ 1 year. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
20.06	<b>IBB (Others) from EXIM Bank Ltd.</b>		
	Opening Balance	-	7,257,859
	Add: Received during the year	-	197,190
		-	7,455,049
	Less: Paid during the year	-	7,455,049
		-	-
	Investment Baise Business loan has been obtained from EXIM Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 1 year. Interest is charged quarterly at the rate determined by EXIM Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
20.07	<b>ECC (Bai Salam) from Exim Bank Ltd.</b>		
	Opening Balance	-	-
	Add: Received during the year	10,623,641	-
		10,623,641	-
	Less: Paid during the year	10,623,641	-
		-	-
	Short term loan in the form of Cash Credit (CC HYPO) has been obtained from Mutual Trust Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 1 year. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
20.08	<b>Inland (Musha BD.) Loan from Exim Bank Ltd.</b>		
	Opening Balance	-	-
	Add: Received during the year	5,980,440	-
		5,980,440	-
	Less: Paid during the year	5,980,440	-
		-	-
	Time loan has been obtained from United Commercial Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by United Commercial Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
	<b>Consolidated Short Term Borrowings</b>		
	Golden Son Limited	963,018,091	1,008,696,435
	Golden Infinity Limited	-	23,584,746
		<b>963,018,091</b>	<b>1,032,281,181</b>
21.	<b>Provisions for Expenses and Other Liabilities</b>		
	<b>(a) Provisions for Expenses</b>		
	Outstanding salary & wages-local staffs (Note: 22.01)	5,102,644	5,752,854
	Electricity bill payable	799,916	153,245
	Director's Remuneration Payable	60,000	75,860
	Gas bill payable	6,606,566	18,377,296
	Audit fees	345,000	500,000
	TW Express (C&F)	79,335	17,477
	TDS Payable	140,929	94,028

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Antora Fire Foe International	12,133	2,225
	Omar Faruk Enginneering Works	24,145	44,145
	Online Transport & Trading Agency	700	9,700
	Beg Shipping Agency(C&F)	57,689	57,689
	Republic Insuramce	34,587	34,587
	Vat Payable	4,380	4,500
	Choice Accessories Ind.	13,287	6,150
	Janata Insurance Co. Ltd.	549,407	19,182
	M.H.M. Imprest (C &F)	183,870	25,433
	Nippon Paint (BD) Pvt. Ltd.	184,760	203,361
	Hotel Tower Inn	9,070	-
	Mohammadi Dying & Printing Ind. (Pvt.) Ltd.	58,823	-
	Sikder Insurance Co. Ltd	114,064	-
	United Corporate Advisory Services Ltd	11,531	-
	Credit Rating Agency of BD. Ltd.	5,000	-
	M/s. Asa Amin & Co. Ltd (C&F)	37,796	-
	Baolee Security & Property Management Co. Ltd.	1,952,284	-
	Central Depository BD. Ltd.	-	318,000
	Good Guard Security & Property Management Co. Ltd.	-	1,268,884
	<b>Sub-total (a)</b>	<b>16,387,916</b>	<b>26,964,616</b>
	<b>(b) Other Liabilities</b>		
	L/C (PAD & expenses)	21,160,339	8,939,117
	Over Subscription against RPO	8,039,658	8,039,658
	Rights Share Issue Fund	211,250	211,250
	SBL Capital Management Ltd.	21,212,215	19,420,849
	Refundable for Bonus Share	573,168	573,168
	Mr.Belal Ahmed	82,483,374	82,483,374
	Ms. Lin Yu Chen	28,482,000	18,250,000
	Fahim Enterprise(Hasmot)	5,842	5,842
	Janata Insurance Co. Ltd.(Advance Received)	257,820	257,820
	Taj Accessories (Pvt.) Ltd.	23,395	152,888
	Super Thred Ltd.	190,130	170,850
	M.M.G. Accessories	180,368	-
	<b>Sub-total (b)</b>	<b>162,819,559</b>	<b>138,504,816</b>
	<b>Grand-total (a+b)</b>	<b>179,207,475</b>	<b>165,469,432</b>

All accrued expenses were paid on regular basis.

#### 21.01 Outstanding salaries and wages-local staffs

Salaries and Wages amounting to Tk. 78,96,110 relating of staffs & workers of the office & factory remain outstanding for the month of June, 2023. The amount was subsequently paid.

#### Consolidated Provisions for Expenses and other Liabilities

Golden Son Limited	179,207,475	165,469,432
Golden Infinity Limited	716,362,198	708,457,068
	<b>895,569,673</b>	<b>873,926,500</b>
Less: Inter-Company Transaction	(687,232,658)	(545,391,585)
	<b>208,337,015</b>	<b>328,534,915</b>

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
<b>22.</b>	<b>Liabilities for other Finance</b>		
	LDBC-Mutual Trust Bank Ltd.	179,813,232	14,607,248
	Bangladesh Bank(Covid'19)	-	2,870,178
		<b>179,813,232</b>	<b>17,477,426</b>
<b>23.</b>	<b>Unearned Revenue</b>		
	Playgro Pty Ltd.	6,222,811	68,996,978
		<b>6,222,811</b>	<b>68,996,978</b>
	<b>Consolidated Unearned Revenue</b>		
	Golden Son Limited	6,222,811	68,996,978
	Golden Infinity Limited	923,224	2,099,249
		<b>7,146,035</b>	<b>71,096,227</b>
<b>24.</b>	<b>Liabilities for Income Tax</b>		
	Opening Balance	36,390,051	39,309,573
	Add: Provision during the year (Note: 30)	10,973,722	8,151,452
		47,363,773	47,461,025
	Less: Adjustment during the year	-	-
		<b>47,363,773</b>	<b>47,461,025</b>
	Less: Paid during the Year	10,912,806	11,070,974
		<b>36,450,967</b>	<b>36,390,051</b>
	<b>Consolidated Liabilities for Income Tax</b>		
	Golden Son Limited	36,450,967	36,390,051
	Golden Infinity Limited	4,152,504	3,811,573
		<b>40,603,471</b>	<b>40,201,624</b>



Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
<b>25. Turnover</b>		<b>750,797,485</b>	<b>633,486,292</b>
	<b>Consolidated Turnover</b>		
	Golden Son Limited	750,797,485	633,486,292
	Golden Infinity Limited	80,585,894	110,953,984
		<b>831,383,379</b>	<b>744,440,276</b>
<b>26. Cost of Sales</b>			
	Opening stock of raw materials	599,889,780	549,879,384
	Add: Purchased during the year	636,364,536	420,710,053
		1,236,254,316	970,589,437
	Less: Closing stock of raw materials	843,822,161	599,889,780
	<b>Raw Materials Consumed</b>	<b>392,432,155</b>	<b>370,699,657</b>
	<b>Add: Conversion Cost</b>		
	Factory salary & wages	49,542,886	60,296,720
	Electricity expenses	4,329,225	2,513,551
	Carrying charges	52,810	45,980
	Maintenance of machinery	1,785,163	4,020,312
	Other factory expenses	1,306,497	2,934,173
	Gas bill	35,544,892	26,204,144
	Depreciation	45,598,839	48,724,420
	Dyeing & draw string making expenses	686,115	1,104,593
	Festival bonus	3,332,734	2,750,141
	Insurance premium (fire)	4,814,560	4,488,203
	Fooding expenses	521,761	-
	Fuel Expenses of Vehicle	559,598	-
	Gas bill(Domestic)	53,706	-
	Medical Expenses	97,386	-
	Mobile Bill	2,180	-
	Printing Expenses	225,535	-
	Establishment fee Supervise Bond	694,900	-
	Security Salary	4,358,087	-
	Vehicle maintenance	-	546,867
	Expenses for foreign engr./staffs	-	1,147,667
	Land tax	-	42,900
		153,506,874	154,819,671
	<b>Cost of Goods Manufactured</b>	<b>545,939,029</b>	<b>525,519,328</b>
	Add: Opening stock of finished goods	301,720,312	334,291,412
		847,659,341	859,810,740
	Less: Closing stock of finished goods	295,720,457	301,720,312
		<b>551,938,884</b>	<b>558,090,428</b>
	<b>Consolidated Cost of Sales</b>		
	Golden Son Limited	551,938,884	558,090,428
	Golden Infinity Limited	89,986,891	112,369,603
		<b>641,925,775</b>	<b>670,460,031</b>

\* Inventory destruction amount has been shown according to the Surveyors report and the final claim amount has not yet been settled by the authority.

**27. Operating, Administrative & Selling Expenses**

Salary and allowances	14,596,216	15,504,602
Directors' remuneration	720,000	720,000
Printing Exdpenses	206,644	198,868
Mobile & telephone Expenses	1,116,183	1,124,749

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	Travelling & conveyance	395,651	700,649
	Food expenses	106,521	115,744
	Office maintenance	112,022	581,091
	Export Expenses	4,009,978	4,188,676
	License & registration	277,140	148,760
	Miscellaneous Expenses	2,450	72,101
	Depreciation	19,542,359	20,881,894
	Fuel Expenses Vehicle	1,730,555	2,532,524
	Advertisement	86,400	168,175
	General charges	72,411	120,827
	Board Meeting Fee	187,500	648,314
	Listing Fee	1,200,000	1,306,000
	Portfolio Management Fee	31,735	33,152
	CDBL Fee	106,350	50,350
	AGM Expenses	183,467	12,068
	Audit fee	345,000	250,000
	Professional & Legal Expenses	48,000	10,200
	BG. Commission	379,546	316,199
	Donation & Subscription	1,500	38,600
	Annual Subscription (BAPLC)	50,000	-
	Credit Rating fee	50,000	-
	Holding Tax	26,163	-
	VDS	500,000	-
	Tribnal fee	2,000	-
	Custom Bond Tariff Expenses(Panalty)	324,210	-
	RJSC Exoenses	5,635	-
	Certified Copies fees	500	-
	Visa & Work Permit Exp.	-	61,168
	Board Meeting Expenses	-	155,733
	Sample Expenses	-	3,730
	Mortgage Expenses	-	125,000
	BIDA Expenses	-	1,427
		<b>46,416,136</b>	<b>50,070,601</b>
	<b>Consolidated Operating, Administrative &amp; Selling Expenses</b>		
	Golden Son Limited	46,416,136	50,070,601
	Golden Infinity Limited	18,646,187	14,451,371
		<b>65,062,323</b>	<b>64,521,972</b>
<b>28.</b>	<b>Financial Expenses</b>		
	Interest on CC (EXIM.)	78,170,218	63,560,258
	Interest on Demand Loan (MTBL)	16,719,218	3,596,450
	Interest on LDBC (MTB)	4,713,649	1,228,972
	Interest on EDF(MTBL)	1,576,719	6,005,491
	Interest on DBLTerm Loan	1,090,137	3,534,251
	Bank charges	2,089,350	1,490,452
	Interest on IBB (EXIM.)	27,980,017	25,303,252
	Interest on EDF(Exim)	2,646,137	68,806
	Interest on SOD (NRB)	8,282,272	5,450,336
	Interest on TL (NRB)	154,937	183,360
	Interest on ECC- (EXIM)	23,641	-
	Interest on LTR(EXIM)	2,027,187	-
	Interest on LDBP (EXIM.)	-	96,406
		<b>145,473,482</b>	<b>110,518,034</b>

Note No	Particulars	Amount in Taka	
		June 30, 2024	June 30, 2023
	<b>Consolidated Financial Expenses</b>		
	Golden Son Limited	145,473,482	110,518,034
	Golden Infinity Limited	64,565,479	20,734,539
		<b>210,038,961</b>	<b>131,252,573</b>
<b>29.</b>	<b>Non Operating Income</b>		
	Bank Interest (Note: 29.01)	5,172,367	4,871,807
	Other Incomes (Note: 29.02)	1,194,602	(3,297,798)
	Profit / (Loss) from Associate	2,380,190	2,606,564
		<b>8,747,159</b>	<b>4,180,573</b>
<b>29.01</b>	<b>Bank Interest</b>		
	Interest received from STD A/c.	23,061	1,805
	Interest received from FDR A/c.	5,149,306	4,870,002
		<b>5,172,367</b>	<b>4,871,807</b>
<b>29.02</b>	<b>Other Incomes</b>		
	Rent Received	20,287,778	19,811,744
	Dividend received on Share & Securities	360,400	532,800
	Water supply bill Received	240,000	240,000
	Exchange (Loss) / Gain	(19,693,576)	(25,271,261)
	Unrealized exchange(Loss) / Gain	-	1,388,919
		<b>1,194,602</b>	<b>(3,297,798)</b>
	<b>Consolidated Non Operating Income</b>		
	Golden Son Limited	8,747,159	4,180,573
	Golden Infinity Limited	390,602	280,676
		<b>9,137,761</b>	<b>4,461,249</b>
<b>30.</b>	<b>Provision for Tax</b>		
	Tax on Rent Received - @ 20%	2,840,289	2,773,644
	Tax on Business Income U/S.82C	6,978,880	4,468,984
	Tax on Other Sources - @ 20%	1,154,553	908,824
	Tax on Business Income Other than U/S.82C - @ 12%	-	-
		<b>10,973,722</b>	<b>8,151,452</b>
	<b>Consolidated Provision for Tax</b>		
	Golden Son Limited	10,973,722	8,151,452
	Golden Infinity Limited	590,931	742,910
		<b>11,564,653</b>	<b>8,894,362</b>
<b>31.</b>	<b>Earnings Per Share (EPS)</b>		
	<b>Basic Earnings Per Share:</b>		
	Earning attributable to ordinary shareholders	2,108,869	(92,446,875)
	Number of ordinary share outstanding during the year	171,729,772	171,729,772
	<b>Basic EPS</b>	<b>0.01</b>	<b>(0.54)</b>
	<b>Consolidated Earnings Per Share (EPS) :</b>		
	Earning attributable to ordinary shareholders	(116,499,652)	(129,510,638)
	Number of ordinary share outstanding during the year	171,729,772	171,729,772
	<b>Consolidated Earnings Per Share (EPS)</b>	<b>(0.68)</b>	<b>(0.75)</b>

EPS has been increased during the year due to increase of turnover.

Note No	Particulars	Amount In Taka	
		June 30, 2024	June 30, 2023
<b>32.</b>	<b>Cash received from Customers</b>		
	Opening Trade Receivables	1,585,881,015	1,601,842,341
	Add : Closing Unearned Revenue	6,222,811	68,996,978
	Add : Turnover during the year	750,797,485	633,486,292
		<u>2,342,901,311</u>	<u>2,304,325,611</u>
	Less : Closing Trade Receivables	(1,570,126,463)	(1,585,881,015)
	Less : Opening Unearned Revenue	(68,996,978)	(69,607,131)
		<u><b>703,777,870</b></u>	<u><b>648,837,465</b></u>
	<b>Consolidated Cash Received from Customers</b>		
	Golden Son Limited	703,777,870	648,837,465
	Golden Infinity Limited	51,086,990	108,051,686
		<u><b>754,864,860</b></u>	<u><b>756,889,151</b></u>
<b>33.</b>	<b>Cash paid to Suppliers and Employees</b>		
	Cost of Sales (without depreciation)	(506,340,045)	(509,366,008)
	Administrative & Selling expenses (without depreciation)	(26,873,777)	(29,188,707)
	Opening Inventories	901,610,092	884,170,796
	Closing Inventories	(1,139,542,618)	(901,610,092)
	Opening Advances, Deposits & Prepayments	869,210,256	868,246,794
	Closing Advances, Deposits & Prepayments	(887,869,969)	(869,210,256)
	Opening Provisions for Expenses and Other liabilities	(165,469,432)	(197,568,514)
	Closing Provisions for Expenses and Other Liabilities	179,207,475	165,469,432
	Adjustment of Advance Income Tax (Current year)	40,166,588	31,169,785
	Adjustment of Advance Income Tax (Previous year)	(31,169,785)	(25,250,295)
	Adjustment of Rent Received	20,287,778	19,811,744
	Adjustment of Water Supply bill Received	240,000	240,000
	Adjustment of Exchange Gain	(19,693,576)	(23,882,342)
	Adjustment of Insurance Claim Receivable	-	30,000,000
		<u><b>(766,237,013)</b></u>	<u><b>(556,967,663)</b></u>
33.01	Due to adjustment of Inventory items according to the Surveyors report, mentioned amount has been adjusted .		
	<b>Consolidated Cash Paid to Suppliers and Employees</b>		
	Inter company transaction has considered.		
	Golden Son Limited	(624,395,940)	(558,030,537)
	Golden Infinity Limited	(168,935,607)	(2,543,598)
		<u><b>(793,331,547)</b></u>	<u><b>(560,574,135)</b></u>
<b>34.</b>	<b>Acquisition of Property, Plant &amp; Equipment</b>		
	Acquisition cost during the year	(4,867,241)	(5,226,914)
	Non cash	-	-
		<u><b>(4,867,241)</b></u>	<u><b>(5,226,914)</b></u>
	Details are given below :		
	New machineries import	(4,867,241)	(4,683,214)
	Office equipment	-	(431,800)
	Electrical installation	-	(111,900)
		<u><b>(4,867,241)</b></u>	<u><b>(5,226,914)</b></u>
	<b>Consolidated Acquisition of Property, Plant &amp; Equipment</b>		
	Golden Son Limited	(4,867,241)	(5,226,914)
	Golden Infinity Limited	(33,778,265)	(78,849,411)
		<u><b>(38,645,506)</b></u>	<u><b>(84,076,325)</b></u>

**35. Events after the Reporting period**

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on **25 November 2024** have recommend cash dividend @1.5% for the year ended 30 June, 2024, excluding Sponsors and/or Directors.

**36. Others**

The number of employees and the rate of remuneration paid to them are as under:

**Note  
No**

Number of employees	
2023-2024	2022-2023

No. of employees whose salary is below Tk.8,000 per month

Nil

Nil

No. of employees whose salary is above Tk.8,000 per month

314

614

**37. Payment / Perquisites to Directors and Officers**

- i) No compensation was allowed by the company to the directors of the company other than Directors Remuneration as reported in note # 27.
- ii) No amount of money was expended by the company for compensation to any member of the board for special services rendered other than specified in note # 27.
- iii) Board Meeting attendance fee was paid to the directors of the company @ Tk. 5,500 per person for each meeting.

**38. 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	Transection During the year	Balance as at 30.06.2024
GSL Export Limited	Associate	Investment	2,380,190	15,582,525
		Advances	(6,156,845)	102,662,730
Golden Infinity Limited	Subsidiary	Investment	-	49,995,000
		Advances	141,841,073	687,232,658
Mr. Belal Ahmed	Managing Director	Other Liabilities	-	82,483,374
Ms. Lin Yu Chen	Chairman	Other Liabilities	10,232,000	28,482,000

Name of the related party	Status with the company	Nature of Transaction	Transection During the year	Balance as at 30.06.2023
GSL Export Limited	Associate	Investment	2,606,564	13,202,335
		Advances	7,536,581	108,819,575
Golden Infinity Limited	Subsidiary	Investment	-	49,995,000
		Advances	(1,062,874)	545,391,585
Mr. Belal Ahmed	Managing Director	Other Liabilities	-	82,483,374
Ms. Lin Yu Chen	Chairman	Other Liabilities	-	18,250,000

38.01 The total amount of remuneration paid to the Board Directors of the company during the year is as follo

Name	Designation	2023-2024	2022-2023
Directors	Directors remuneration	720,000	720,000

38.02 Aggregate amount of remuneration paid to all Officers during the accounting year is as follows :

Name	Nature of Payment	2023-2024	2022-2023
Directors	Board meeting fee	187,500	648,314
Officers & Executives	Salary, Bonus & Other allowances	14,596,216	15,504,602

	2023-2024	2022-2023
<b>39. Reconciliation between net profit with cash flows from operating activities</b>		
Net (Loss) / Profit for the year after tax	2,108,869	(92,446,875)
<u>Adjustment for :</u>		
Depreciation	65,141,198	69,606,314
Other adjustments	162,127,409	123,928,874
	<u>229,377,476</u>	<u>101,088,313</u>
Changes in :		
(Increase)/decrease in inventories	(237,932,526)	(17,439,296)
(Increase)/decrease in trade receivables	15,754,552	15,961,326
(Increase)/decrease in other receivables	(1,962,808)	25,932,156
(Increase)/decrease in advances, deposits and prepayments	(18,659,713)	(963,462)
Increase/(decrease) in provisions for expenses and other liabilities	13,738,043	(32,099,082)
Increase/(decrease) in unearned revenue	(62,774,167)	(610,153)
Bank Interest Receipt	3,209,559	803,963
Income tax paid	(19,909,609)	(16,990,464)
Net cash flows from operating activities	<u><b>(79,159,193)</b></u>	<u><b>75,683,301</b></u>
<b>Consolidated Reconciliation between net profit with cash flows from operating activities</b>		
Golden Son Limited	(79,159,193)	75,683,301
Golden Infinity Limited	23,351,519	96,672,214
Net cash flows from operating activities	<u><b>(55,807,674)</b></u>	<u><b>172,355,515</b></u>

The company's net operating cash flows per share(NOCFPS) has been decreased during the year due to increase of cash paid suppliers.

	2023-20224	2022-2023
<b>40. Unclaimed Dividend</b>	<u><b>91,174,645</b></u>	<u><b>89,460,383</b></u>

Unclaimed dividend has not deposited amount of Taka 89,994,324 under year ended 2007 to 2021 to CMS Fund account.

Since the details BO ID wise information being contained of more than 500 pages, so those have been published in the website of the the company. Link: <http://goldensonbd.com/investors>.

**Golden Son Limited**  
**Schedule of Property, Plant & Equipments**  
As at June 30, 2024

a) Cost Annexure-A  
Amount in Taka

Particulars	Cost			Depreciation				Written down value as at June 30, 2024		
	As at July 01, 2023	Addition during the year	Adjustment / Disposal during the year	As at June 30, 2024	Rate %	As at July 01, 2023	Charged during the year		Adjustment / Disposal during the year	As at June 30, 2024
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9	4-9=10
Land	397,298,220	-	-	397,298,220	-	-	-	-	-	397,298,220
Building	1,146,641,030	-	-	1,146,641,030	2.5	141,394,912	25,131,153	-	166,526,065	980,114,965
Plant and machinery	731,176,211	4,867,241	-	736,043,452	10	489,034,911	24,321,640	-	513,356,551	222,686,901
New Office Space	6,323,375	-	-	6,323,375	5	3,401,456	146,096	-	3,547,552	2,775,823
Electrical installation	8,957,470	-	-	8,957,470	10	5,650,617	330,685	-	5,981,302	2,976,168
Air-conditioner	12,609,414	-	-	12,609,414	10	7,914,192	469,522	-	8,383,714	4,225,700
Tools and equipment	9,521,608	-	-	9,521,608	10	6,138,574	338,303	-	6,476,877	3,044,731
Gas generator	71,101,970	-	-	71,101,970	10	35,998,124	3,510,385	-	39,508,509	31,593,461
Gas Line Installation	46,767,384	-	-	46,767,384	10	29,424,806	1,734,258	-	31,159,064	15,608,320
Diesel generator	830,000	-	-	830,000	10	607,304	22,270	-	629,574	200,426
Office equipment	6,055,675	-	-	6,055,675	10	3,349,915	270,576	-	3,620,491	2,435,184
Motor vehicle	46,563,331	-	-	46,563,331	20	39,298,601	1,452,946	-	40,751,547	5,811,784
Furniture & fixture	10,434,920	-	-	10,434,920	10	6,742,573	369,235	-	7,111,808	3,323,112
Fire Extinguisher	83,002	-	-	83,002	10	76,218	678	-	76,896	6,106
Deep Tube Well	2,014,520	-	-	2,014,520	10	1,270,454	74,406	-	1,344,860	669,660
Refrigerator	57,800	-	-	57,800	10	43,214	1,459	-	44,673	13,127
Lift	6,601,966	-	-	6,601,966	10	3,907,448	269,452	-	4,176,900	2,425,066
<b>Sub total (a)</b>	<b>2,503,037,896</b>	<b>4,867,241</b>	<b>-</b>	<b>2,507,905,137</b>		<b>774,253,319</b>	<b>58,443,064</b>	<b>-</b>	<b>832,696,383</b>	<b>1,675,208,754</b>

**b) Revaluation**

Particulars	Cost			Depreciation				Written down value as at 30 June 2024		
	As at 01 July, 2023	Addition during the year	Adjustment t / Disposal during the year	As at 30 June 2024	Rate %	As at 01 July, 2023	Charged during the year		Adjustment / Disposal during the year	As at 30 June 2024
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9	4-9=10
Land	152,699,752	-	-	152,699,752	-	-	-	-	-	152,699,752
Building	368,680,431	-	-	368,680,431	2.5	167,670,414	5,025,250.00	-	172,695,664	195,984,767
New Office Space	11,760,875	-	-	11,760,875	5	5,864,285	294,830.00	-	6,159,115	5,601,760
Plant and machinery	43,124,038	-	-	43,124,038	10	31,553,512	1,157,053.00	-	32,710,565	10,413,473
Gas generator	6,837,580	-	-	6,837,580	10	5,003,002	183,458.00	-	5,186,460	1,651,120
Gas Line Installation	1,399,255	-	-	1,399,255	10	1,023,823	37,543.00	-	1,061,366	337,889
<b>Sub total (b)</b>	<b>584,501,931</b>	<b>-</b>	<b>-</b>	<b>584,501,931</b>		<b>211,115,036</b>	<b>6,698,134</b>	<b>-</b>	<b>217,813,170</b>	<b>366,688,761</b>

**Property, plant and equipment at cost and revaluation:**

As at 30 June, 2024 (a+b)	3,087,539,827	4,867,241	-	3,092,407,068		985,368,355	65,141,198	-	1,050,509,553	2,041,897,515
As at 30 June, 2023 (a+b)	3,082,312,913	5,226,914	-	3,087,539,827		915,762,041	69,606,314	-	985,368,355	2,102,171,472

**Allocation of Depreciation:**

i) Production	70 %	45,598,839
ii) Administration	30 %	19,542,359
		<b>65,141,198</b>

**Amount (Tk.)**



**Golden Son Limited**  
**Investment in Shares & Securities**  
 For the year ended on June 30, 2024

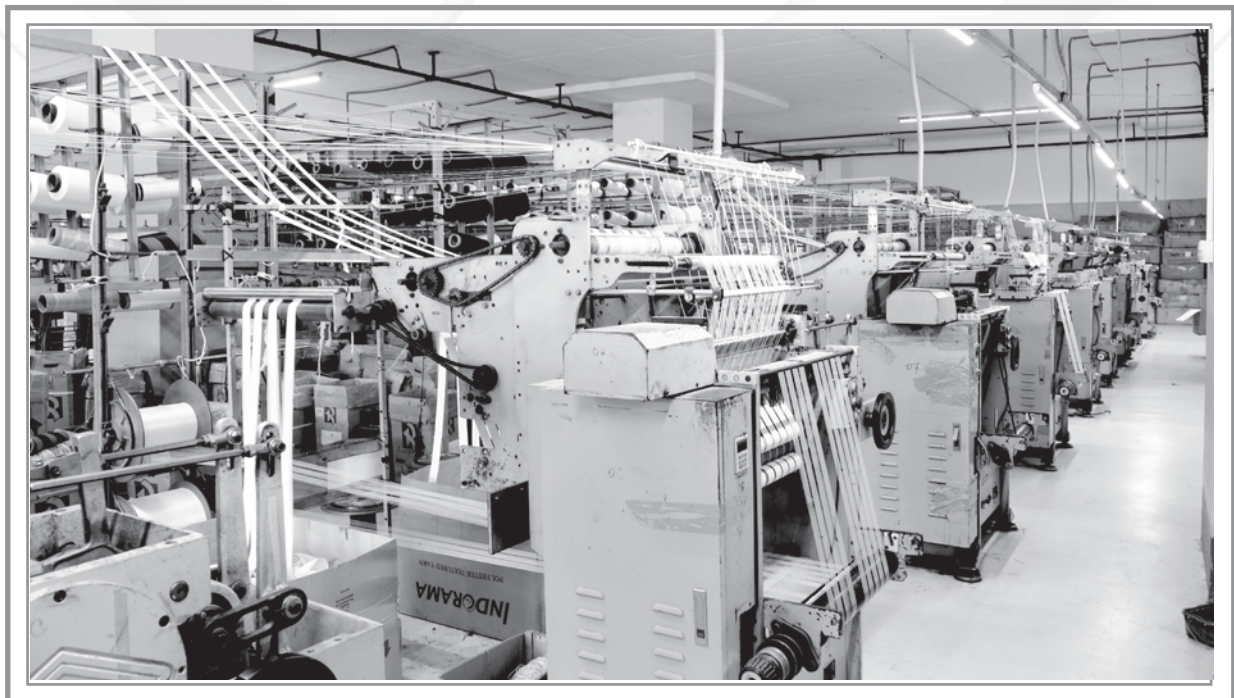
Annexure-B

SL. No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.2024)			Unrealized (loss)/profit
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01.	GRENDDEL MF	336,000	9.56	3,213,704	336,000	3.80	1,276,800	(1,936,904)
02	LHBL	62,000	98.46	6,104,470	62,000	62.30	3,862,600	(2,241,870)
03	Generation Next Ltd.	1	23.16	22	1	5.26	5	(17)
04	National Bank Ltd.	8	8.75	70	8	6.38	51	(19)
<b>Total</b>				<b>9,318,266</b>			<b>5,139,456</b>	<b>(4,178,810)</b>





## Some Glimpse of the Production Process





# SUBSIDIARY PROFILE



**GOLDEN INFINITY**  
LIMITED

A Subsidiary of Golden Son

## Director's Report of Golden Infinity Limited

### Dear Shareholders,

In terms of the provisions of section 184 of the Companies Act 1994, (Act No. XVIII of 1994), I, on behalf of the Board of Directors, have the pleasure to submit its Report along with the Audited Financial Statements for the year ended 30<sup>th</sup> June 2024.

Golden Infinity Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-124585/2015, dated 29 July 2015. The registered office and factory of the company is situated at Khowajnar, Ajimpara, Karnaphuli, Chattogram.

### Principal Activity

Golden Infinity Limited explores the vast market inside Bangladesh. Its principal activities include manufacturing of various types of Electric Fan, Motor, Screw and Cooking Pot & Hot pot, etc. The company reaches its products to the consumers all over the country through a strong marketing team.

### Shareholding

The shareholding position of the company is as follows:

Name of the Shareholders	% of holding	Legal Status
Golden Son Limited	99.99	On the basis of shareholdings, Golden Infinity Limited has the status of subsidiary to Golden Son Limited.
Mr. Abel Ahmed	0.01	

### Board of Directors

SL#	Name	Status	Remarks
1	Mr. Belal Ahmed	Chairman	Ms. Lin Yu Chen, Mr. Belal Ahmed, Ms. Lin Yu Chen and Mr. Md. Baitul Amin Bhuiyan are the Chairman, Managing Director and Independent Director of Golden Son Limited (the holding company) respectively, represents as nominee directors of Golden Infinity Limited (the Subsidiary). In compliance with the condition # 2 of the Corporate Governance Code, dated 10 <sup>th</sup> June 2018 of Bangladesh Securities and Exchange Commission Mr. Md. Baitul Amin Bhuiyan, Independent Director of holding company hold the post of Director of this subsidiary company.
2	Ms. Lin Yu Chen	Managing Director	
3	Mr. Md. Baitul Amin Bhuiyan	Director	
4	Mr. Abel Ahmed	Director	

### Operational Activity

During the year under review production was for TK. 63,350,334 and sales for the year was TK. 80,585,894 as against production & sales of TK. 3,304,695 and TK. 110,953,984 respectively in the previous year. During the year the company faced net loss of TK. 118,608,521.

### Industry outlook

Deterioration of Bangladesh economy, the continuous increase in the foreign currency conversion rate due to the reserve crisis has been affecting the supply chain of manufacturing industries. Additionally, a massive upswing in power (gas and electricity) costs this year has heightened production expenses, and the rising rate of inflation has impacted both the local commodity market and manufacturers.

## Business Performance

The Directors are pleased to report that business performance of the company for the year under review is as follows:

	2023-2024	2022-2023
<b>Turnover</b>	80,585,894	110,953,984
Cost of Sales	89,986,891	112,369,603
<b>Gross Profit</b>	<b>(9,400,997)</b>	<b>(1,415,619)</b>
Operating Expenses	18,646,187	14,451,371
<b>Trading Profit/(Loss)</b>	<b>(28,047,184)</b>	<b>(15,866,990)</b>
Financial Expenses	64,565,479	20,734,539
<b>Gross Operating Profit/(Loss)</b>	<b>(92,612,663)</b>	<b>(36,601,529)</b>
Non-Operating Income	390,602	280,676
<b>Loss before Tax</b>	<b>(92,222,061)</b>	<b>(36,320,853)</b>
Current Tax Expenses	590,931	742,910
Deferred Tax Expenses	25,795,529	-
Provision for Tax	26,386,460	742,910
<b>Net Loss after Tax</b>	<b>(118,608,521)</b>	<b>(37,063,763)</b>
<b>Earnings Per Share (EPS)</b>	<b>(23.72)</b>	<b>(7.41)</b>

### Cost of Goods Sold (COGS):

Cost of goods sold (cost of sales) is the cost of products sold during the year. COGS include all the costs directly related to getting inventory ready for sales such as: Raw materials (Including duties and taxes), Handling and other cost of converting materials into finished goods.

COGS vary directly with sales and production, the more items we sell or produce, the more stock or components we need to buy. Cost of Goods Sold in 2023-24 has been increased in comparison to the previous year.

### Gross Profit Margin:

Gross profit is the difference between sales and the cost of goods sold. Gross Profit = Sales - Cost of Goods Sold. The gross profit margin is one indicator of the financial health of a business. Larger gross profit margins are better for business- the higher the percentage, the more the business retains of each Taka of sales for other expenses and net profit. During the year 2023-24 Gross Profit Margin has been decreased in comparison to the previous year.

### Net Profit Margin:

Net Profit is calculated by subtracting expenses including tax from the gross profit, showing what the business has earned (or lost) in a given period of time. Net Profit = Gross Profit - Expenses with Tax. Net Profit of the company in the year 2023-24 has been decreased in comparison to the previous year.

### Auditors

Aziz Halim Khair Choudhury, Chartered Accountants is the existing auditor of the company.

### Acknowledgement:

The board of directors thankfully acknowledges the support, service and cooperation rendered by all concerned.



**Belal Ahmed**  
Chairman

**Independent Auditor's Report  
To the Shareholders of Golden Infinity Limited  
Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Golden Infinity Limited (the Company), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Boards of Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We could not perform year-end inventory and cash count as at 30 June 2024. This is because we have been appointed on 19 September 2024 subsequent to the year end in pursuant to a letter from FRC to the Company to change the auditor.

**Key Audit Matters**

Key audit matters are these matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matters is provided in that context.

<b>1. Revenue</b>	
See note # 19 of the financial statements.	
<b>Key audit matters</b>	<b>How our audit addressed the key audit matters</b>
The Company reported total revenue of Taka 80,585,894.  Revenue recognition is a key area of judgement, particularly in relation to the following facts:	Our audit procedures included, among others, the following:

Key audit matters	How our audit addressed the key audit matters
<ul style="list-style-type: none"> <li>● Sales revenue is made to the company based on the sales of various types of fans, screw and lunch boxes; and</li> <li>● The Company has complex terms of contracts which require significant management estimation and judgment in determining the timing of revenue recognition and measurement. Revenue is derived from several business segments and agreement with customers contain more than one performance obligation. Hence, the management needs to determine the basis for allocating the consideration received between the separate performance obligations based on relative standard selling price. This matter is considered a key audit matter due to the level of judgment required to determine the timing of revenue recognition and measurement.</li> </ul>	<ul style="list-style-type: none"> <li>● Assessing whether revenue recognition policies are applied through comparison with relevant accounting standards and industry practice, including the policy of not recognizing revenue where it is not probable that cash will be received;</li> <li>● Testing the company's controls over revenue recognition, including reconciliations between sales and cash receipts system and general ledger;</li> <li>● Re-calculating the invoice amount;</li> <li>● Assessing the Company's disclosure of its revenue recognition policy; and</li> <li>● Discussing with the management the treatment for revenue policy of the Company.</li> </ul>
<b>2. Property, plant and equipment (PPE)</b>	
See note # 4 of the financial statements.	
Key audit matters	How our audit addressed the key audit matters
<p>At the reporting date, the carrying value of the Company's property, plant and equipment amounted to Taka 578,091,211.</p> <p>There are a number of areas where management's judgment impacts the carrying value of PPE and the related depreciation. These include:</p> <ul style="list-style-type: none"> <li>● Determining which costs meet the criteria for capitalization; and</li> <li>● The estimation of economic useful lives and residual values assigned to property, plant and equipment.</li> </ul> <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgement involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of PPE included the following:</p> <ul style="list-style-type: none"> <li>● Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment, including the key internal controls over the estimation of useful economic lives and residual values;</li> <li>● Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization; and</li> <li>● Evaluating management's estimation of useful economic lives and residual values by considering our knowledge of the business.</li> </ul>

## Other Information

Management is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994 and other application laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparation of the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgments and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related



disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matter communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that of matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and other applicable laws and regulations, we also report the following:

- a. we have obtained all the information and explanations which to be the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c. the statement of financial position, and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d. the expenditure incurred was for the purpose of the Company's business.

**Dhaka**  
20 November 2024

Signed for & on behalf of  
**PKF Aziz Halim Khair Choudhury**  
Chartered Accountants

  
**Golam Fazlul Kabir**<sup>FCA</sup>  
Partner  
ICAB Enrollment # 1721  
DVC # 2411201721AS287085

**Golden Infinity Limited**  
**Statement of financial position**  
**As at 30 June 2024**

Particulars	Notes	Amount in Taka	
		30.06.2024	30.06.2023
<b>Assets</b>			
Property, plant and equipment	4	578,091,211	574,963,336
Capital work-in-progress	5	345,615,448	310,219,971
<b>Non-current assets</b>		<b>923,706,659</b>	<b>885,183,307</b>
Inventories	6	469,818,903	497,290,092
Trade receivables	7	80,376,659	52,053,780
Advances, deposits and prepayments	8	72,790,725	87,521,021
Cash and cash equivalents	9	6,094,641	10,554,066
<b>Current assets</b>		<b>629,080,928</b>	<b>647,418,959</b>
<b>Total assets</b>		<b>1,552,787,587</b>	<b>1,532,602,266</b>
<b>Equity and liabilities</b>			
Share capital	10	50,000,000	50,000,000
Retained earnings	11	(245,281,331)	(126,672,810)
<b>Shareholders' equity</b>		<b>(195,281,331)</b>	<b>(76,672,810)</b>
Long-term loan	12	600,501,279	522,793,464
Deferred tax liability	13	25,795,529	-
Lease finance	14	-	-
<b>Non-current liabilities</b>		<b>626,296,808</b>	<b>522,793,464</b>
Short-term borrowings	15	-	23,584,746
Current portion of long-term loan	12	400,334,184	348,528,976
Provisions for expenses and other liabilities	16	716,362,198	708,457,068
Unearned revenue	17	923,224	2,099,249
Liabilities for income tax	18	4,152,504	3,811,573
<b>Current liabilities</b>		<b>1,121,772,110</b>	<b>1,086,481,612</b>
<b>Total equity and liabilities</b>		<b>1,552,787,587</b>	<b>1,532,602,266</b>
<b>Net asset value per share</b>		<b>(39.06)</b>	<b>(15.33)</b>

The annexed notes form an integral part of the statement of financial position signed by on behalf of Golden Infinity Limited

  
Chairman

  
Director

As per our report of same date.

Signed for & on behalf of  
**PKF Aziz Halim Khair Choudhury**  
Chartered Accountants



**Golam Fazlul Kabir FCA**  
Partner

ICAB Enrollment # 1721  
DVC # 2411201721AS287085

**Dhaka**  
20 November 2024

**Golden Infinity Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Turnover	19	80,585,894	110,953,984
Cost of sales	20	89,986,891	112,369,603
<b>Gross (loss)/profit</b>		<b>(9,400,997)</b>	<b>(1,415,619)</b>
Operating expenses	21	18,646,187	14,451,371
<b>Trading (loss)/profit</b>		<b>(28,047,184)</b>	<b>(15,866,990)</b>
Financial expenses	22	64,565,479	20,734,539
<b>Gross operating profit (loss)</b>		<b>(92,612,663)</b>	<b>(36,601,529)</b>
<b>Non operating income</b>	23	390,602	280,676
<b>Profit/(loss) before tax</b>		<b>(92,222,061)</b>	<b>(36,320,853)</b>
Deferred tax expense	13	25,795,529	-
Current tax expenses	24	590,931	742,910
<b>Tax Expenses</b>		<b>26,386,460</b>	<b>742,910</b>
<b>Net loss after tax</b>		<b>(118,608,521)</b>	<b>(37,063,763)</b>
<b>Earnings per share (EPS)</b>	25	<b>(23.72)</b>	<b>(7.41)</b>

The annexed notes form an integral part of the statement of profit or loss and other comprehensive income signed by on behalf of Golden Infinity Limited

  
Chairman

  
Director

As per our report of same date.

Signed for & on behalf of  
**PKF Aziz Halim Khair Choudhury**  
Chartered Accountants

  
**Golam Fazlul Kabir** FCA  
Partner  
ICAB Enrollment # 1721  
DVC # 2411201721AS287085

Dhaka  
20 November 2024

**Golden Infinity Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

Particulars	(Amount in Taka)		
	Share capital	Retained earnings	Total equity
<b>Balance as at 01 July 2023</b>	50,000,000	(126,672,810)	(76,672,810)
Net loss after tax for the year	-	(118,608,521)	(118,608,521)
<b>Balance as at 30 June 2024</b>	<u>50,000,000</u>	<u>(245,281,331)</u>	<u>(195,281,331)</u>
<b>Balance as at 01 July 2022</b>	50,000,000	(89,609,047)	(39,609,047)
Net loss after tax for the year	-	(37,063,763)	(37,063,763)
<b>Balance as at 30 June 2023</b>	<u>50,000,000</u>	<u>(126,672,810)</u>	<u>(76,672,810)</u>

  
Chairman

  
Director

**Golden Infinity Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
<b>A. Cash flows from operating activities</b>			
Cash received from customers	26	51,086,990	108,051,686
Cash paid to suppliers and employees	27	(27,094,534)	(3,606,472)
<b>Cash generated from operations</b>		<b>23,992,456</b>	<b>104,445,214</b>
Income tax paid		(1,031,539)	(8,053,676)
Bank interest received		390,602	280,676
<b>Net cash flows from/(used in) operating activities</b>		<b>23,351,519</b>	<b>96,672,214</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant & equipment	28	(33,778,265)	(78,849,411)
Payment for capital work-in-progress		(35,395,477)	(57,355,955)
<b>Net cash used in investing activities</b>		<b>(69,173,742)</b>	<b>(136,205,366)</b>
<b>C. Cash flows from financing activities</b>			
Receipt from short term borrowings		66,064,616	24,011,438
Repayment of short term borrowings		(89,649,362)	(7,702,985)
Receipt from long term loan		145,776,873	77,045,899
Repayment of long term loan		(16,263,850)	(25,821,886)
Payment of financial expenses		(64,565,479)	(20,734,539)
Repayment of lease finance		-	(86,611)
<b>Net cash flows from financing activities</b>		<b>41,362,798</b>	<b>46,711,316</b>
Net (deficit)/surplus in cash and cash equivalents (A+B+C)		(4,459,425)	7,178,164
Cash and cash equivalents at the beginning of the year		10,554,066	3,375,902
<b>Cash and cash equivalents at the end of the year</b>		<b>6,094,641</b>	<b>10,554,066</b>
<b>Net operating cash flows per share</b>		<b>4.67</b>	<b>19.33</b>

  
Chairman

  
Director

**Golden Infinity Limited**  
**Notes to the financial statements**  
**As at and for the year ended 30 June 2024**

**1.00 Background of the company:**

**1.01 Incorporation and legal status**

**Golden Infinity Limited** was incorporated in Bangladesh with the Register of Joint Stock Companies & Firms as a Private Limited Company on 29 July 2015 by share vide incorporated registration No. C-124585/2015 under the Companies Act 1994.

**1.02 Principal activities and nature of operation:**

The company's principal activities are manufacturing of various types of electric fan, electric motor, led light, vehicle chain cooking pot & hot pot, etc.

**1.03 Reporting period**

The financial period of the company cover 12 (Twelve) months period from 01 July 2023 to 30 June 2024.

**1.04 Address of the registered & corporate office**

The registered office of the company is situated at Road # 90, House # 10/B, 1st. Floor, Gulshan-2, Dhaka-1212, and its factory is at Khowajnagar, Ajimpara, Karnaphuli, Chattogram. Golden Infinity Limited produces its products for local market.

**2.00 Basis of preparation and presentation of financial statements:**

**2.01 Statement of compliance**

The financial statements of the company have been prepared under the historical cost convention on a going concern basis, period consistency and accrual basis concept in accordance with Generally Accepted Accounting Principles (GAAP) and practices in Bangladesh in compliance with the Companies Act 1994, The Securities and Exchange Rules, 2020 and International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs) and other applicable laws and regulations of the country.

**2.02 The Company also complies with amongst others, the following laws and regulation in addition to the Companies Act 1994**

- The Income Tax Act 2023;
- The Value Added Tax and Supplementary Duty Act 2012;
- The Value Added Tax and Supplementary Duty Rules 2016;
- The Customs Act, 1969; and
- Bangladesh Labor Law, 2006 (Amended 2013).

**2.03 Going concern**

The company has adequate resources to continue in operation for the foreseeable future and hence, the financial statements have been prepared on a going concern basis. As per management's assessment, there is no material uncertainties related to event or condition which may cast significant doubt upon the company's ability to continue as a going concern.

**2.04 Components of the financial statements:**

- i) Statement of financial position;
- ii) Statement of profit or loss and other comprehensive income;
- iii) Statement of changes in equity;
- iv) Statement of cash flows and
- v) Accounting policies & explanatory notes.

**2.05 Basis of measurement**

The financial statements have been prepared on historical cost basis except for certain assets which are stated either at revalued amount or fair market value as explained in the accompanying notes.

## 2.06 Functional and presentation currency

The financial statements are prepared and presented in Bangladeshi Taka/Tk./BDT, which is the company's functional currency. The company earns its major revenues in BDT and all other incomes/expenses and transactions are in BDT and the competitive forces and regulations of Bangladesh determine the sale prices of its goods and services. Further, the entire funds from financing activities are generated in BDT.

## 2.07 Use of estimates and judgments

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

## 2.08 Materiality, aggregation and off setting

Each material items as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the company has legal right to set off the amounts and intends to settle on net basis. Income and Expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of any asset or liability as shown in the statements of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

## 2.09 Comparative information

Comparative information has been disclosed in respect of the previous year for all numerical information in the current financial statement. Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of current year's financial statements.

## 3.00 Summary of significant accounting policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

### 3.01 Property, plant and equipment:

#### i) Initial recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of IAS-16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc.

#### ii) 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. No depreciation is charged on Land & Land Development. Depreciation is charged on additions to fixed assets from the date when the assets are available for use. Depreciation on disposals of fixed assets, ceases at the earlier of the date that the assets are disposed off. Depreciation is allocated as 70% as production expense and 30% as administrative expenses.

### 3.02 Inventories

Inventories comprise raw materials, work-in-progress, finished goods, packing materials and stores, spares & consumables. They are stated at the lower of cost and net realizable value in accordance with IAS 2 Inventories. The costs of inventories are assigned by using weighted average cost formula. Costs of finished goods include 100% materials plus proportionate conversion cost.

**3.03 Advances, deposits and prepayments**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses. Deposits are measured at payment value.

Pre-payments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the statement of profit or loss and other comprehensive income.

**3.04 Related party disclosures**

During the year the company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Name of those related parties, nature of those transactions and their total value have been set out in accordance with the provisions of IAS -24: Related Party Disclosure.

**3.05 Foreign currency transaction**

Foreign currency transactions are translated into Bangladeshi Taka at the exchange rates ruling at the transaction dates according to IAS 21: The Effect of Changes in Foreign Exchange Rates. Monetary assets and liabilities denominated in the foreign currencies are translated at prevailing rates on the Balance Sheet (Financial position) date. Non-monetary assets and liabilities denominated in foreign currencies, which are related at historical cost are translated into Bangladesh Taka at the exchange rate ruling at the date of transactions. Foreign exchange gain/loss has been recognized in connection with foreign currency transaction since all such transactions are in US dollars and significant gains/losses even out during the regular course of companies business.

**3.06 Revenue recognition**

In accordance with the provisions of the IFRS 15: Revenue from Contracts with Customers; revenue from contracts with customers represents the amount that reflects the considerations to which entity expects to be entitled in exchange for goods supplied and service provided to customers during the year. Revenue from contracts with customers is recognized in the statement of profit or loss and other comprehensive income when the performance obligation (supply of promised goods and services) is satisfied. Performance obligation is satisfied at a point in time when customer obtains the control of goods and services. Revenue has been recognized at the time of invoice made for the services rendered by the company.

The interest income is recognized on accrual basis as agreed terms and conditions with the banks.

**3.07 Income tax**

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

**3.08 Current tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. As per the Income Tax Act, 2023, provision for tax has been made at the existing rate of 27.5% in respect of business income.

**3.09 Provision**

In accordance with the guidelines as prescribed by IAS 37, provisions are recognized when all the following criterias are meet:

- i) When the company has a present obligation as a result of past event;
- ii) When it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
- iii) Reliable estimate can be made of the amount of the obligation.

The company has shown the provisions in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the reporting date.



**3.10 Borrowings**

Interest bearing borrowings include term loan and short term bank loan. Interest bearing borrowings are recognized initially at fair value. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost using the effective interest method.

**3.11 Trade receivables**

Trade receivables are recognized initially at invoice value and subsequently measured at the remaining amount less allowance for doubtful receivable at the year end, if any. Receivables from foreign currency transactions are recognized in Bangladeshi Taka using exchange rates prevailing on the date of the transaction.

**3.12 Cash & cash equivalents**

Cash and cash equivalents consist of cash in hand and with banks on current and deposit accounts and short term investments which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

**3.13 Liability for expenses**

Liabilities are recognized for amounts to be paid in future for goods and services, whether or not billed by the suppliers.

**3.14 Risk exposure:****Risk management framework**

The management is responsible for the establishment and oversight of the company's risk management policies that are established to identify and analyzed the risks faced by the company, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Management discloses the exposures to risk and how they arise as well as its objectives, policies and processes for managing the risk and the methods used to measure the risk.

**Financial risk management policies**

The company's financial risk management is governed by direct monitoring its management. Company's financial assets include inter alia trade and other receivables, cash and short-term deposits that arise directly from its operations and financial liabilities include inter alia trade, other payables and loans and borrowings. The main purpose of these financial liabilities is to finance the company's operations. The company's activities are mainly exposed to the following internal, external, quantitative and qualitative risks from its use of financial instruments:

- i. Market risk;
- ii. Credit risks;
- iii. Liquidity risks.

**3.15 Events after the reporting period**

Events after the reporting period that provide additional information about the company's position at the reporting period or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the Notes to the financial statements when they are material.

**3.16 General:**

- i) Figures appearing in these financial statements have been rounded off to the nearest integer.
- ii) Prior year's figures have been shown to ensure comparability with the current year's figures.
- iii) Bracket figures denote negative.

Notes	Particulars	Amount In Taka	
		30.06.2024	30.06.2023
<b>4.00</b>	<b>Property, plant and equipment</b>		
	<b>Cost</b>		
	Opening balance	744,481,684	665,632,273
	Add: Addition during the year	33,778,265	78,849,411
		<u>778,259,949</u>	<u>744,481,684</u>
	<b>Less: Accumulated depreciation</b>		
	Opening balance	169,518,348	141,395,822
	Add: Charged during the year	30,650,390	28,122,526
		<u>200,168,738</u>	<u>169,518,348</u>
	<b>Written down value</b>	<b><u>578,091,211</u></b>	<b><u>574,963,336</u></b>
	Details have been shown in Schedule-A.		
<b>5.00</b>	<b>Capital work-in-progress</b>		
	Opening balance	310,219,971	252,864,016
	Add: Cost incurred during the year	35,395,477	57,355,955
		<u>345,615,448</u>	<u>310,219,971</u>
	The above amount represents construction cost incurred up to 30 June 2024 in relation to the construction of factory building of the company.		
<b>6.00</b>	<b>Inventories</b>		
	Raw materials	413,027,139	447,012,929
	Finished goods	56,791,764	50,277,163
		<u>469,818,903</u>	<u>497,290,092</u>
	As finished goods of one process is the raw materials of another process and as production stopped at every year ended, inventory taking and as every day's schedule production has been finished daily basis, there are no work in progress at the end of the year.		
<b>7.00</b>	<b>Trade receivables</b>		
	Trade receivables	80,376,659	52,053,780
		<u>80,376,659</u>	<u>52,053,780</u>
	(i) Trade receivables have been considered good and recoverable.		
	(ii) There is no such trade receivable due by or to directors or other officers of the Company.		
<b>8.00</b>	<b>Advances, deposits and prepayments</b>		
	<b>Advances</b>		
	K. N. Enterprise	200,000	200,000
	S R K Construction	19,473,268	19,473,268
	VAT A/C - 9.1	14,601,772	18,654,675
	Advance income tax	26,778,956	25,997,417
	Staff advance	8,000	8,000
	Mr. Sekandar (grill contractor)	130,000	130,000
	Golden agro project	464,207	464,207
	Shohag Enterprise	789,770	778,270
	Vat current account (import & sales A/C)	7,887,042	7,887,042
	Republic Insurance Co. Ltd.	4,035	11,614
	Janata Insurance Co. Ltd.	42,400	101,653
	Coder's Lab E-commerce (website)	180,000	-
	Doric Homes Ltd.	-	600,000
	VDS	-	3,770,533
	Hazrat Ali (Sadia Thai Aluminum)	-	709,126
	Impo-Expo Traders (C&F)	-	1,138,635
	Alvi Engineering Works	-	1,564,000

Notes	Particulars	Amount In Taka	
		30.06.2024	30.06.2023
	Nur Contractor	-	1,919,080
	Rangpur Metal Industries Ltd.	-	297,632
	GPH Ispat Ltd.	-	5,780
	Nerolac Paints Bd Ltd.	-	9,385
	Nippon Paints (BD) Ltd.	-	100,500
	Aramit Steel Pipes Ltd.	-	890,218
		<b>70,559,450</b>	<b>84,711,035</b>
	<b>Deposits</b>		
	Security Deposits	1,637,200	1,537,200
	L/c. Deposit	594,075	594,075
	L/c.# 2228-22-02-2507	-	-
	L/c.# 3453-17-01-0113	-	442,609
	L/c.# 2228-22-01-1851	-	46,199
	L/c.# 3453-22-15-00002	-	145,785
	L/c.# 2228-22-02-2915	-	14,977
	L/c.# 2228-23-02-1544	-	29,141
		<b>2,231,275</b>	<b>2,809,986</b>
		<b>72,790,725</b>	<b>87,521,021</b>
<b>9.00</b>	<b>Cash and cash equivalents</b>		
	Cash in hand (Note: 9.01)	1,166,893	51,744
	Cash at bank (Note: 9.02)	4,927,748	10,502,322
		<b>6,094,641</b>	<b>10,554,066</b>
<b>9.01</b>	<b>Cash in hand</b>		
	Cash in hand as on June 30, 2024 was Tk. 1,166,893, which existed in head office, Auditor could not physically verify the cash in hand as on June 30, 2024 due to post dated audit appointment. However, we have provided cash certificate to the auditor.		
<b>9.02</b>	<b>Cash at bank</b>		
	The Cash at Bank amount has been lying with a bank account. The Bank balance along with the Bank Statement and Bank Re-conciliation statement are in agreement. Details are as under given below;		
	United Commercial Bank Ltd.-Khatungonj Br., Chattogram. (CD.# 0577)	3,452	485,947
	ShahJalal Islami Bank Ltd.-Agrabad Br., Chattogram. (CD.# 13776)	5,161	256,460
	NRBC Bank Ltd.-O.R. Nizam Road Br., Chattogram. (CD.# 0552)	2,268	6,073
	NRB Bank Ltd.-Gulshan Br., Dhaka. (CD.# 32058)	457,666	1
	Trust Bank Ltd.-CDA Br., Chattogram. (CD.# 5140)	28,607	29,298
	United Commercial Bank Ltd.-Karnaphuli Br., Chattogram. (CD.# 5173)	362,966	883,331
	Islami Bank Bd. Ltd.-Jubilee Road. Br., Chattogram. (CD.# 326110)	877	2,330
	Dhaka Bank Ltd.-Jubilee Road Br., Chattogram. (CD.# 11465)	237	237
	Mutual Trust Bank Ltd. Gulshan Br. Dhaka 10992	6,887	38,105
	Mutual Trust Bank Ltd. Gulshan Br. Dhaka FDR. # 10002102	2,131,351	2,061,940
	Mutual Trust Bank Ltd. Gulshan Br. Dhaka FDR. # 1306010384316	948,740	918,900
	Mutual Trust Bank Ltd. Gulshan Br. Dhaka FDR. # 1306010384325	948,739	918,900
	Term Deposit(NRB-Banani)	30,797	-
	Mutual Trust Bank Ltd. Gulshan Br. Dhaka FDR. # 1306010383755	-	4,900,800
		<b>4,927,748</b>	<b>10,502,322</b>
<b>10.00</b>	<b>Share capital</b>		
	<b>Authorized capital</b>		
	25,000,000 ordinary shares of Tk. 10/- each	<b>250,000,000</b>	<b>250,000,000</b>
	<b>Paid-up capital</b>		
	5,000,000 ordinary shares of Tk. 10/- each (Note : 10.01)	<b>50,000,000</b>	<b>50,000,000</b>

Notes	Particulars	Amount In Taka	
		30.06.2024	30.06.2023
<b>10.01</b>	<b>Paid-up capital</b>		
	Golden Son Limited	49,995,000	49,995,000
	Mr. Abel Ahmed	5,000	5,000
		<b>50,000,000</b>	<b>50,000,000</b>
<b>11.00</b>	<b>Retained earnings</b>		
	Opening balance	(126,672,810)	(89,609,047)
	Add: Net loss during the year after tax	(118,608,521)	(37,063,763)
		<b>(245,281,331)</b>	<b>(126,672,810)</b>
<b>12.00</b>	<b>Long-term loan</b>		
	Term loan from NRB Bank Ltd. (Note: 12.01)	566,461,450	522,793,464
	Term loan from MTBL (Note: 12.02)	34,039,829	-
		<b>600,501,279</b>	<b>522,793,464</b>
<b>12.01</b>	<b>Term loan from NRB Bank Ltd.</b>		
	Opening balance	871,322,440	820,098,427
	Add: Received during the year	89,043,826	77,045,899
		<b>960,366,266</b>	<b>897,144,326</b>
	Less: Paid during the year	16,263,850	25,821,886
		<b>944,102,416</b>	<b>871,322,440</b>
	Less: Transfer to current portion	377,640,966	348,528,976
		<b>566,461,450</b>	<b>522,793,464</b>
	Long term loan in the form of Term Loan has been obtained from NRB Bank Ltd. to cover up capital machinery and capital work in progress requirement. Approved tenure of the loan is 5 years. Interest is charged quarterly at the rate determined by NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
<b>12.02</b>	<b>Term loan from MTBL</b>		
	Opening balance	-	-
	Add: Received during the year	56,733,047	-
		<b>56,733,047</b>	-
	Less: Paid during the year	-	-
		<b>56,733,047</b>	-
	Less: Transfer to current portion	22,693,218	-
		<b>34,039,829</b>	-
	Long term loan in the form of Term Loan has been obtained from MTBL to cover up capital machinery requirement. Approved tenure of the loan is 5 years. Interest is charged quarterly at the rate determined by MTBL from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
<b>13.00</b>	<b>Deferred tax liability</b>		
	Carrying amount of property, plant and equipment	528,349,956	-
	Tax base of property, plant and equipment	434,548,031	-
	<b>Taxable temporary difference</b>	<b>93,801,925</b>	-
	<b>Deferred tax liability @27.50% at end of the year</b>	<b>25,795,529</b>	-
	Deferred tax liability @27.50% at beginning of the year	-	-
	<b>Deferred tax expense recognized during the year</b>	<b>25,795,529</b>	-
<b>14.00</b>	<b>Lease finance</b>		
	Uttara finance & investment (Note: 14.01)	-	-
		-	-

Notes	Particulars	Amount In Taka	
		30.06.2024	30.06.2023
<b>14.01</b>	<b>Uttara finance &amp; investment</b>		
	Opening balance	-	86,611
	Less: Principal paid during the year	-	86,611
		-	-
	Less: Transfer to current portion	-	-
		-	-
<b>15.00</b>	<b>Short -term borrowings</b>		
	Time loan from MTB Ltd. (Note : 15.01)	-	23,584,746
	SOD from NRB Bank Ltd. (Note : 15.02)	-	-
	Cash credit (CC) from NRB Bank Ltd. (Note : 15.03)	-	-
		-	<b>23,584,746</b>
<b>15.01</b>	<b>Time Loan from MTBL</b>		
	Opening balance	23,584,746	-
	Add: Received during the year	66,064,616	23,584,746
		89,649,362	23,584,746
	Less: Paid during the year	89,649,362	-
		-	<b>23,584,746</b>
	Short term loan in the form of Secured Overdraft (SOD) has been obtained from NRB Bank Ltd. to cover up working capital requirement. Interest is charged quarterly at the rate determined by NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
<b>15.02</b>	<b>SOD from NRB Bank Ltd.</b>		
	Opening balance	-	7,276,293
	Add: Received during the year	-	426,692
		-	7,702,985
	Less: Paid during the year	-	7,702,985
		-	-
	Short term loan in the form of Secured Overdraft (SOD) has been obtained from NRB Bank Ltd. to cover up working capital requirement. Interest is charged quarterly at the rate determined by NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
<b>15.03</b>	<b>Cash credit (CC) from NRB Bank Ltd.</b>		
	Opening balance	-	59,931,037
	Add: Received during the year	-	3,017,874
		-	<b>62,948,911</b>
	Less: Paid during the year	-	62,948,911
		-	-
	Short-term loan in the form of cash credit (CC) has been obtained from NRB Bank Ltd. to cover up working capital requirement. Interest is charged quarterly at the rate determined by NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is SMART+3.50%).		
<b>16.00</b>	<b>Provisions for expenses and other liabilities</b>		
	Leading transport	92,150	390,100
	Outstanding salary & allowances	482,754	277,794
	Outstanding salary & allowances (factory)	1,401,315	814,382
	Audit fee payable	423,750	367,500
	Provisions for expenses (staffs)	81,098	87,960
	Ware house rent payable (all)	154,275	154,275
	VAT C/A payable	727,672	1,014,408
	Abul Khair Ltd.	65,700	65,700

Notes	Particulars	Amount In Taka	
		30.06.2024	30.06.2023
	Omar Faruque Engineering	111,243	176,243
	Sanath Enterprise (Dhaka)	8,142,798	8,142,798
	Beg Shipping Agency (C&F)	80,390	1,380,390
	M/s. A. M. & Sons (C&F)	3,224,618	7,955,956
	Showroom rent payable (B&B tower)	105,500	67,500
	Credit rating agency (CRAB)	20,000	20,000
	Asian Technologies Ltd.	7,800	7,800
	Four A Marketing	2,049,502	-
	Mir Pulp & Paper Industries	501,480	-
	Shuruj Trading	5,978,965	-
	Sikder Insurance Company Limited	9,225	-
	Mr. Helal (crane contractor)	-	113,218
	Kamal Fakir (paint contractor)	-	150,924
	South-Point Construction	-	616,000
	MAA Associates (C&F)	-	373,954
		<b>23,660,235</b>	<b>22,176,902</b>
	<b>Other liabilities</b>		
	Golden Son Ltd.	687,232,658	545,391,585
	Uttara Finance & Investment	1,746,254	3,962,280
	TDS & VDS Payable	27,500	6,750
	Four A Logistics	515,715	1,018,850
	Walton Hi-Tec Industries PLC	179,935	179,935
	Shyamoli roofing sheet	2,999,901	-
	L/C (PAD/LTR)	-	135,720,766
		<b>692,701,963</b>	<b>686,280,166</b>
		<b>716,362,198</b>	<b>708,457,068</b>
<b>17.00</b>	<b>Unearned revenue</b>		
	New Joly Electric	293,074	420,358
	Shah Electric	166,756	250,700
	Tamim Electric	457,344	550,000
	M/s Maula Electronics	6,050	73,759
	Aziz Enterprise, Nobabpur (Dhaka)	-	62,928
	Matro Electric Corporation	-	260,000
	Shajnak Crookeries	-	481,504
		<b>923,224</b>	<b>2,099,249</b>
<b>18.00</b>	<b>Liabilities for income tax</b>		
	Opening balance	3,811,573	3,197,263
	Add: Provision during the year (Note: 24)	590,931	742,910
		<b>4,402,504</b>	<b>3,940,173</b>
	Less: Adjustment during the year	-	-
		<b>4,402,504</b>	<b>3,940,173</b>
	Less: Paid during the year	250,000	128,600
		<b>4,152,504</b>	<b>3,811,573</b>

Notes	Particulars	Amount In Taka	
		2023-2024	2022-2023
<b>19.00</b>	<b>Turnover</b>	<b>80,585,894</b>	<b>110,953,984</b>
<b>20.00</b>	<b>Cost of sales</b>		
	Opening stock of raw materials	447,012,929	380,878,567
	Add: Purchased during the year	22,849,943	106,177,057
		<b>469,862,872</b>	<b>487,055,624</b>
	Less: Closing stock of raw materials	413,027,139	447,012,929
	<b>Raw materials consumed</b>	<b>56,835,733</b>	<b>40,042,695</b>
	<b>Add: Conversion cost</b>		
	Factory salary & wages	10,249,436	8,620,661
	Gas bill (electricity)	5,260,773	4,356,102
	Repairs & maintenance of machinery	359,462	548,880
	Depreciation	21,455,273	19,685,768
	Other factory expenses	20,690	67,435
	Insurance premium (fire)	1,871,657	1,627,059
	Travelling & conveyance	116,820	159,200
	License & registration	199,358	56,249
	Carrying expenses	105,100	371,500
	Medical expenses	200	9,042
	Maintenance of mini bus	26,990	21,040
	Foreign engineer expenses	-	65,972
		<b>39,665,759</b>	<b>35,588,908</b>
	<b>Cost of goods manufactured</b>	<b>96,501,492</b>	<b>75,631,603</b>
	Add: Opening stock of finished goods	50,277,163	87,015,163
		<b>146,778,655</b>	<b>162,646,766</b>
	Less: Closing stock of finished goods	56,791,764	50,277,163
		<b>89,986,891</b>	<b>112,369,603</b>
<b>21.00</b>	<b>Operating Expenses</b>		
	Salary and allowances	3,474,250	2,904,833
	Festival bonus	363,000	437,400
	Office maintenance	13,975	95,875
	Printing expenses	12,951	9,790
	Food expenses	18,773	28,700
	Depreciation	9,195,117	8,436,758
	Audit fee	93,750	86,250
	Postage & courier	600	22,150
	Showroom rent	120,000	122,500
	Warehouse rent	2,178,000	2,178,000
	Showroom expenses	11,625	34,600
	Credit rating fee	20,000	20,000
	Professional fee	40,000	-
	RJSC expenses	698	-
	Tax expenses	161,704	-
	CEVT case	29,862	-
	Tribunal fee	2,400	-
	VAT claim on input-output co-efficient	62,588	-
	VAT expenses (claim against 37/2023)	2,846,894	-
	Miscellaneous expenses	-	34,515
	Trade mark expenses	-	40,000
		<b>18,646,187</b>	<b>14,451,371</b>

Notes	Particulars	Amount In Taka	
		2023-2024	2022-2023
<b>22.00</b>	<b>Financial expenses</b>		
	Interest on lease finance	411,378	529,682
	Bank charges	1,073,106	88,221
	Interest on term loan	59,319,920	19,689,944
	Interest on demand loan	3,761,075	-
	Interest on SOD	-	426,692
		<b>64,565,479</b>	<b>20,734,539</b>
<b>23.00</b>	<b>Non operating income</b>		
	Interest Received from FDR A/c.	390,602	280,676
		<b>390,602</b>	<b>280,676</b>
<b>24.00</b>	<b>Provision for tax</b>		
	Current tax expenses	590,931	742,910
		<b>590,931</b>	<b>742,910</b>
<b>25.00</b>	<b>Earnings per share (EPS)</b>		
	<b>Basic earnings per share:</b>		
	Earning attributable to ordinary shareholders	(118,608,521)	(37,063,763)
	Number of ordinary share outstanding during the year	5,000,000	5,000,000
	<b>Basic EPS</b>	<b>(23.72)</b>	<b>(7.41)</b>
<b>26.00</b>	<b>Cash received from customers</b>		
	Opening trade receivables (Note : 7)	52,053,780	49,442,542
	Add : Turnover during the year (Note: 19)	80,585,894	110,953,984
	Add : Closing unearned revenue	923,224	2,099,249
		<b>133,562,898</b>	<b>162,495,775</b>
	Less : Closing trade receivables (Note: 7)	(80,376,659)	(52,053,780)
	Less : Opening unearned revenue (Note: 17)	(2,099,249)	(2,390,309)
		<b>51,086,990</b>	<b>108,051,686</b>
<b>27.00</b>	<b>Cash paid to suppliers and employees</b>		
	Cost of sales (without depreciation)	(68,531,618)	(92,683,835)
	Operating expenses (without depreciation)	(9,451,070)	(6,014,613)
	Opening inventories	497,290,092	467,893,730
	Closing inventories	(469,818,903)	(497,290,092)
	Opening advances, deposits & prepayments	87,521,021	69,056,134
	Closing advances, deposits & prepayments	(72,790,725)	(87,521,021)
	Opening provisions for expenses and other liabilities	(708,457,068)	(573,428,919)
	Closing provisions for expenses and other liabilities	716,362,198	708,457,068
	Adjustment of advance income tax (current year)	781,539	7,925,076
		<b>(27,094,534)</b>	<b>(3,606,472)</b>



Notes	Particulars	Amount In Taka	
		2023-2024	2022-2023
<b>28.00</b>	<b>Acquisition of property, plant &amp; equipment</b>		
	Acquisition cost during the year (Schedule-A)	33,778,265	78,849,411
	Non cash	-	-
		<b>33,778,265</b>	<b>78,849,411</b>
	Details are given below :		
	New machineries import	(33,778,265)	(78,199,211)
	Tools and equipment	-	(650,200)
	Office equipment	-	-
	Motor vehicle	-	-
		<b>(33,778,265)</b>	<b>(78,849,411)</b>
<b>29.00</b>	<b>Reconciliation between net profit with cash flows from operating activities</b>		
	Net loss for the year after tax	(118,608,521)	(37,063,763)
	Adjustment for:		
	Depreciation	30,650,390	28,122,526
	Other adjustments	91,733,478	29,402,525
		<b>3,775,347</b>	<b>20,461,288</b>
	Changes in :		
	(Increase)/decrease in inventories	27,471,189	(29,396,362)
	(Increase)/decrease in trade receivables	(28,322,879)	(2,611,238)
	(Increase)/decrease in advances, deposits and prepayments	14,730,296	(18,464,887)
	Increase/(decrease) in provisions for expenses and other liabilities	7,905,130	135,028,149
	Income tax paid	(1,031,539)	(8,053,676)
	Increase/(decrease) in unearned revenue	(1,176,025)	(291,060)
	Net cash flows from operating activities	<b>23,351,519</b>	<b>96,672,214</b>

**30.00 Related party transaction**

Related party is who has 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 with them 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	Transaction during the year	Balance as at 30.06.2024
Golden Son Ltd.	Holding company	Other liabilities	141,841,073	687,232,658

## Schedule-A

**Golden Infinity Limited**  
**Schedule of property, plant and equipment**  
**As at 30 June 2024**

Particulars	Cost				Depreciation				Written down value as at 30 June 2024	
	As at 01 July 2023	Addition during the year	Adjustment /disposal during the year	As at 30 June 2024	Rate %	As at 01 July 2023	Charged during the year	Adjustment/ disposal during the year		As at 30 June 2024
	1	2	3	(1+2-3)=4	5	6	(1-6)*5=7	8	(6+7-8)=9	4-9=10
Land	49,741,255	-	-	49,741,255		-	-	-	-	49,741,255
Factory Building	314,080,731	-	-	314,080,731	2	24,422,900	5,793,157	-	30,216,057	283,864,674
Plant and machinery	341,969,740	33,778,265	-	375,748,005	10	123,604,975	22,323,767	-	145,928,742	229,819,263
Motor vehicle	22,381,983	-	-	22,381,983	20	14,246,809	1,627,035	-	15,873,844	6,508,139
Movable Crane	4,786,667	-	-	4,786,667	10	2,497,219	228,945	-	2,726,164	2,060,503
Tools & Equipment	10,480,114	-	-	10,480,114	10	4,275,174	620,494	-	4,895,668	5,584,446
Office Equipment	304,539	-	-	304,539	10	112,703	19,184	-	131,887	172,652
Electrical Installation	679,455	-	-	679,455	10	336,419	34,303	-	370,722	308,733
Furniture and Fixture	57,200	-	-	57,200	10	22,149	3,505	-	25,654	31,546
<b>As at 30 June 2024</b>	<b>744,481,684</b>	<b>33,778,265</b>	<b>-</b>	<b>778,259,949</b>		<b>169,518,348</b>	<b>30,650,390</b>	<b>-</b>	<b>200,168,738</b>	<b>578,091,211</b>
<b>As at 30 June 2023</b>	<b>665,632,273</b>	<b>78,849,411</b>	<b>-</b>	<b>744,481,684</b>		<b>141,395,822</b>	<b>28,122,526</b>	<b>-</b>	<b>169,518,348</b>	<b>574,963,336</b>

**Allocation of Depreciation:**

i) Production	70 %	21,455,273
ii) Administration	30 %	9,195,117
		<b>30,650,390</b>



Share Office : House # 10/B, Road # 90, Gulshan-2, Dhaka-1212.  
PROXY FORM

The Managing Director  
Golden Son Limited  
House # 10/B, Road # 90,  
Gulshan-2, Dhaka-1212.

Register Folio/BO# \_\_\_\_\_  
No. of shares held \_\_\_\_\_

I / We \_\_\_\_\_  
of \_\_\_\_\_

being a Member of the Golden Son Limited do hereby appoint

Mr. / Ms \_\_\_\_\_  
of \_\_\_\_\_

as my/our proxy, to vote for me/us and on my/our behalf at the 20<sup>th</sup> Annual General Meeting of the Company to be held on December 31, 2024 at 11 : 30 am and any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Revenue  
Stamp  
TK 10/=

Signature of Shareholder \_\_\_\_\_

Folio/BO No: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares \_\_\_\_\_

Signature of Proxy \_\_\_\_\_

**N.B.: IMPORTANT**

- 1. This Form of Proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
- 2. Signature of the Shareholder should agree with the Specimen Signature registered with the Company.

Signature Verified  
Authorized Signature



Share Office : House # 10B, Road # 90, Gulshan-2, Dhaka-1212.

Hybrid System

**SHAREHOLDERS ATTENDANCE SLIP**

I hereby record my attendance at the 20<sup>th</sup> Annual General Meeting of the Company being held on, December 31, 2024 at Hybrid System through the link <https://goldenson.hybridagmbd.net> at 11:30 am.

Name of Shareholder/Proxy \_\_\_\_\_

Folio / BO No: 

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**N.B.:**

Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and deposit the same at the entrance of the meeting hall.

No of Shares:-----

Signature Shareholder/proxy

Date:-----






**Chattogram Office/Registered Office**  
Khowaj Nagar, P.O: Ajimpara  
P.S: Karnaphuli, Chattogram, Bangladesh.  
Tel: +880 31 617934, 2864526  
Fax: +880 31 610911

**Dhaka Office:**  
House # 10/B (1<sup>st</sup> Floor), Road # 90,  
Gulshan # 2, Dhaka-1212, Bangladesh.  
Phone: +880 2 55052098 - 99,  
Fax: +880 2 55052100

 [inquiry@goldensonbd.com](mailto:inquiry@goldensonbd.com)

 [www.goldensonbd.com](http://www.goldensonbd.com)