



GOLDEN SON LIMITED
A PUBLIC LIMITED COMPANY

An aerial photograph of a modern building complex, likely a hotel or corporate headquarters, situated on a hillside. The building features large glass facades and white structural elements. The surrounding landscape is lush with greenery, and the sky is filled with a vibrant sunset or sunrise, casting a warm orange glow over the scene. The text 'ANNUAL REPORT 2020 - 21' is overlaid on the bottom half of the image in a large, bold, blue font.

ANNUAL REPORT

2020 - 21

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LETTER OF TRANSMITTAL

Valued Shareholders of Golden Son Limited
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Ltd.
Chittagong Stock Exchange Ltd.

Sub: Annual Report for the year ended 30th June, 2021.

Dear Sir(s)

The undersigned on behalf of the Board of Directors and Management of Golden Son Limited is pleased to present herewith the Annual Report for the period of July 1, 2020 to June 30, 2021 along with the audited financial statements, Report of the Board of Directors and Auditors' Report thereon (Statement of Financial Position as at June 30, 2021, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Notes thereon/to) and the related consolidated Financial Statements for above mentioned period of the company for your information and records.

Sincerely yours,



Md. Ayinuddin ACS
Company Secretary





CORPORATE AND CONTACT INFORMATION

COMPANY NAME

Golden Son Limited

DATE OF INCORPORATION

August 05, 2003.

COMMERCIAL OPERATION

January 2005

DATE OF CONVERSION INTO PUBLIC LIMITED COMPANY

April 30, 2005

SHARE CAPITAL

Authorized Capital: BDT. 5,000,000,000.00

Paid-Up Capital : BDT.1,717,297,720.00

PUBLIC ISSUE OF SHARES

March, 2007

LISTING WITH DSE & CSE

MAY 20, 2007

TRADING WITH DSE & CSE

May 22, 2007

LEGAL STATUS

Public Limited Company-Listed With
Dhaka Stock Exchange Limited
Chattogram Stock Exchange Limited.

STATUTORY AUDITORS

FAMES & R, Chartered Accountants.

REGISTERED OFFICE

Khowaj Nagar, P.O: Ajimpara
P.S.: Karnaphuli, Chattogram.

SHARE OFFICE

Road # 90, House # 10B,
Gulshan-02, Dhaka-1212.

LOCATION OF FACTORY

Khowaj Nagar, P.O: Ajimpara
P.S.: Karnaphuli, Chattogram.

BANKERS

Export Import Bank of Bangladesh Limited
Mutual Trust Bank Limited
Dhaka Bank Limited
NRB Commercial Bank Limited
United Commercial Bank Limited
Jmauna Bank Limited

BOARD OF DIRECTORS

Ms. Lin Yu Chen	Chairman
Mr. Belal Ahmed	Managing Director
Ms. Nasmin Anwar	Nominated Director (ICB)
Mr. Md. Baitul Amin Bhuiyan	Independent Director
Mr. Md. Abdul Rouf	Independent Director

BOARD AUDIT COMMITTEE

Mr. Md. Abdur Rouf	Chairman
Ms. Nasmin Anwar	Member
Mr. Md. Baitul Amin Bhuiyan	Member
Mr. Md. Ayinuddin, ACS	Member Secretary

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Mr. Md. Baitul Amin Bhuiyan	Chairman
Ms. Nasmin Anwar	Member
Mr. Abdur Rouf	Member
Mr. Md. Ayinuddin, ACS	Member Secretary

MANAGEMENT COMMITTEE

Mr. Belal Ahmed	Chairman
Mr. Md. Abdur Rouf	Member
Mr. Md. Baitul Amin Bhuiyan	Member
Mr. Md. Ayinuddin, ACS	Member Secretary

INSURERS

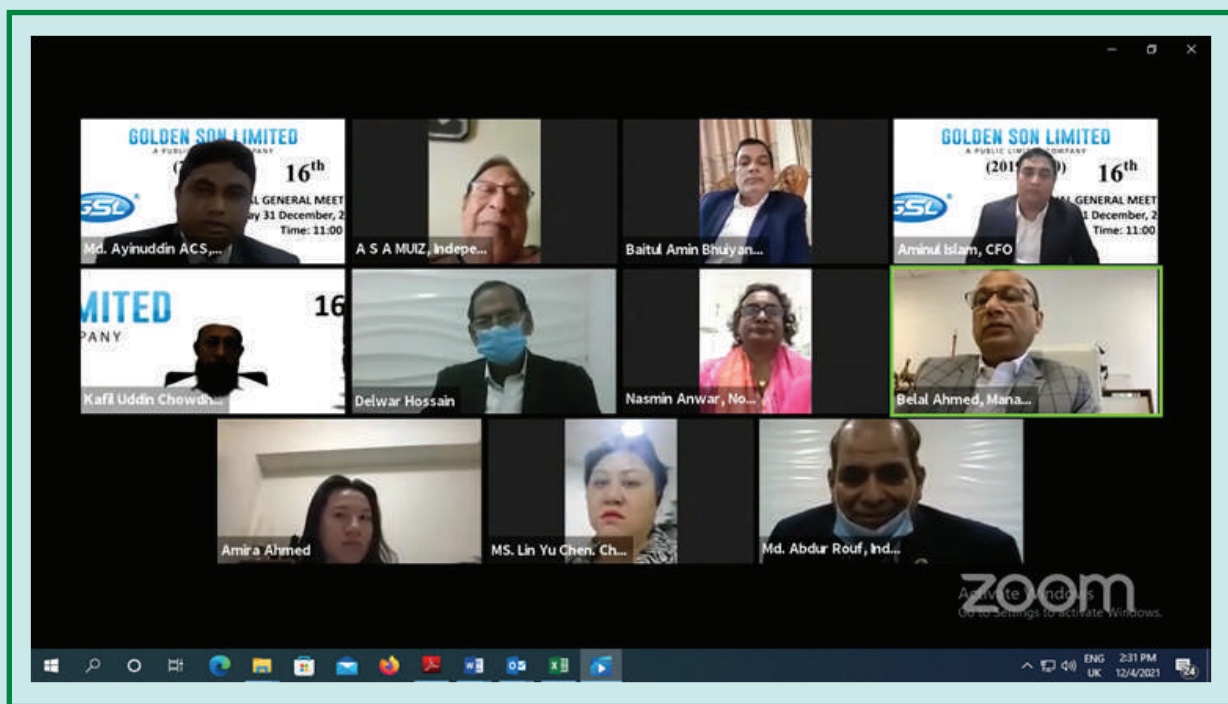
Union Insurance Co. Ltd.
Janata Insurance Co. Ltd.

CREDIT RATING

BB¹
Agency
Credit Rating Agency of Bangladesh



The Board of Directors was attending the 16th Annual General Meeting of Golden Son Ltd. on 30th December- 2020 Digital Platform.



The Board of Directors was attending the 16th Annual General Meeting of Golden Son Ltd. on 30th December- 2020 Digital Platform.





Some Glimpse of the Production Process



BOARD OF DIRECTORS



MS. LIN YU CHEN
CHAIRMAN



MR. BELAL AHMED
MANAGING DIRECTOR



MS. NASMIN ANWAR
DIRECTOR (ICB NOMINATED)



MR. MD. ABDUR ROUF
INDEPENDENT DIRECTOR



MR. MD. BAITUL AMIN BHUIYAN
INDEPENDENT DIRECTOR

COMPANY SECRETARY



MR. MD. AYINUDDIN ACS

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2021/278

Date of issue : November 4, 2021



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 31st December 2021.



[Signature]
Secretary-General

GOLDEN SON LTD.

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

NOTICE OF THE 17th ANNUAL GENERAL MEETING.

Notice is hereby given that the 17th Annual General Meeting (AGM) of the Company will be held on 30 December 2021 at 11:00 A.M. on Thursday using Digital Platform through the link <http://goldenson.digitalagmbd.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 June 2021 together with the Reports of the Directors and the Auditors thereon.
2. To declare dividend for the year ended on 30 June 2021 as recommended by the Board of Directors.
3. To appoint Statutory Auditors for the year 2021-2022 and to fix their remuneration.
4. To elect/ re-elect Director(s) in place of those who shall retire by rotation in accordance with the provisions of Articles of Association of the Company.
5. To appoint Compliance Auditor for the year FY 2021-2022 for Corporate Governance Code and to fix their remuneration.

Dated, Dhaka:
10 November, 2021

By order of the Board



(Md. Ayinuddin ACS)
Company Secretary

NOTES:

1. Shareholders, whose names appearing in the Member/ Depository Register as on Record Date i.e. December 1, 2021 will be eligible to attend the 17th AGM (virtual meeting through digital platform/ online live portal) of the company and to receive dividend.
2. A shareholder entitled to join/attend and vote at the Virtual 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 noon@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 <http://goldenson.digitalagmbd.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-2021 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 2021 will also be available at the Company’s website at: www.goldensonbd.com
5. The company will send the link of the online live portal to attend the 17th 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 24th October’2013, no Gift/Gift Coupon/Food Box Shall be distributed at the 17th AGM.

ROUND – UP MANAGING DIRECTOR



**Dear Shareholders,
Ladies and Gentlemen**

Assalamualaikum,

It gives me great pleasure to present the performance of your Company for the Financial Year 2020-2021. I feel delighted to welcome all our shareholders, investors, management team, and other stakeholders of the Company. I also take the privilege to you at the 17th Annual General Meeting for the FY 2020-2021 and submit the Directors' Report containing various Statutory Reports especially the operational performance as a Standalone as well as Consolidated position of the Company of which you are the great hon'ble owners.

In point of fact, your participation has always encouraged us to work hard for way-ahead and prove our excessive efforts to increase the assets value of your investment at a rate that surpasses all past records. Financial Year 2020-2021 will be remembered as the year of COVID-19. With lockdowns and large-scale disruptions across the world, survival and wellbeing rightfully became the foremost priority. Golden Son Limited was severely impacted but we resolved to emerge stronger by improving our market, operational and financial performance – a tough task that was diligently fulfilled.

For your Company Golden Son Limited too, it was a challenging year. The pandemic resulted in muted consumer demand along with disruptions in production and supply chain networks. I mentioned in my last year's report that against this volatile backdrop, your Company is charting out a disciplined path towards a robust and strong future. I hope the future situation, though generally looks hard, would lead us to new heights through more diversification, both product wise as well as market/countrywise overcoming the effect of the pandemic not so a long lapse of time.

I am also pleased to inform you that during the year 2020-2021 Golden Son Limited got a significant growth in revenue as well as earning per shares (EPS). EPS of the company was Tk.0.32 in 2020-2021, which grew by 134% compared to 2019-2020, Tk.(0.95). As a result, the Board of Directors has recommended 2.75% cash dividend for the honorable shareholders excluding Sponsors and Directors of the company.

While concluding, I offer my gratitude to all the Employees, Shareholders, Stakeholders, Government Agencies, Banks & Financial Institutions, Customers, Suppliers and other Service Agencies for their cooperation and support. We aim to passionately continue building value for our shareholders now and into the future.

Thanking you all with best wishes for health as well as wealth.

Sincerely yours

Belal Ahmed
Managing Director

Brief Resume of Board of Directors

Ms. Lin Yu-Chen, Chairman

Ms. Lin Yu Chen aged 49, Taiwanese by birth. She has graduated in Accounting from the Red Bridge College in London, UK in 1991. After completion her education firstly she joined business concerns namely Hsich chou plastic Enterprise company Ltd. and Jir Shying Industry Company Ltd. located at Feng Yuan City, Taiwan. The above 2 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 Ltd.

She is also Director of GSL Export Limited and Golden Infinity Limited.

Mr. Belal Ahmed, Managing Director

Mr. Belal Ahmed hails from a prominent Muslim family of Sylhet. His father Late; M.A Bari was an eminent businessman and social leader. Mr. Ahmed aged 58 years 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 playing 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.

Nasmin Anwar, Nominated Director (ICB)

Mrs. Nasmin Anwar joined ICB in 1987 as Senior Officer. She obtained her graduation and post-graduation degree in Economics from the Jahangirnagar University. She has been working in different divisions/departments including Central Accounts Department, Fund Management Department and Establishment Division of ICB in various capacities for the last 33 years. She also served as the Additional Chief Executive Officer of ICB Securities Trading Company Limited (ISTCL). She has participated in different training courses on various subjects at home and abroad. Currently she is working as the General Manager of Operations Wing of ICB.

She joined as nominated Director of ICML on 06 June 2020. She is also serving as the Director of CVC Finance Ltd.

Mr. Md. Baitul Amin Bhuiyan, Independent Director.

Mr. Md. Baitul Amin Bhuiyan, is an Independent Directors of 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. since his long career he is also an Independent Director of Janata Insurance Company Limited. At present he is serving as an Advisor, Summit Corporation Limited.

Mr. Bhuiyan 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.

Mr. Md. Abdur Rauf, Independent Director.

Mr. Md. Abdur Rauf started his career in Investment Corporation of Bangladesh (ICB). At last he was the Managing Director of Karmasangstha 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 Ltd. 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 Banking 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.

Corporate Governance Statement

The Board of Directors of GSL is responsible for proper governance which includes setting out Company's strategic aims, providing the necessary leadership to implement such aims, supervising the management of the business and reporting to the shareholders on their stewardships.

The maintenance of effective corporate governance remains a key priority of the Board of Golden Son Limited. To exercise clarity about directors' responsibilities towards the shareholders, corporate governance must be dynamic and remain focused on the business objectives of the Company and create a culture of openness and accountability.

The main role of the Board of Directors, which is the highest level of authority, is to provide general superintendence, oversee the operations and control the affairs of the company through appropriate delegation and accountability processes via the lines of command. However, the Board of Directors holds the ultimate responsibility & accountability with due diligence for conducting the activities of the company as per provisions of law in the interest of the shareholders, the stakeholders, the state and the society. The Board of Directors, in fulfillment of its responsibility holds periodic meetings, at least once a quarter and provide appropriate decisions/directions to the Executive Management.

Golden Son Limited is committed to continually reviewing all corporate governance policies and practices to ensure the ongoing transparency of the company's practices and the delivery of high standards and quality information to stakeholders. Keeping this in mind, clear structure and accountabilities supported by well understood policies and procedures to guide the activities of the Company's management have been instituted.

Statement of Compliance

Bangladesh Securities and Exchange Commission's notification on Corporate Governance Code As Golden Son Ltd. is listed with the Stock Exchanges in Bangladesh, we comply with the BSEC's notification No. BSEC/CMRRCD/2006- 158/207/Admin/80 dated 3 June 2018. For the year ended 30th June 2021, we have complied with the relevant provisions set out in Annexure – IV of the Directors' 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 & 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 an 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 09 to 10 for details of the Board of Directors, their profile and their respective membership.

Retirement and Reelection 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 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 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 Executive Committee.

a) Audit Committee

The Audit Committee of Golden Son Limited is a sub-committee of the Board of Directors and is appointed and authorized by the Board in pursuance of 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 consists of three Directors including one 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 published by BSEC.

c) Executive Committee

The Executive 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. Executive 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. 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 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 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 other statutory meetings also 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 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 a 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 try to 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 30 minutes 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 Ltd. 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 half an 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 and also the Dividend Policy posted on the website of the company.

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.

Whistleblower 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 Whistleblower 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, 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 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 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. 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 3 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 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 (DSE), Chittagong Stock Exchange (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 concept.

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-39 to the Financial Statements.

Employees’ remuneration Policy

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

GSL 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

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

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) 55052099 or mail to GSL Share Office: noonr@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: 3 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 to 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:

- 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);
- Undistributed profits of the previous financial years after providing for depreciation in accordance with law and remaining undistributed.
- 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 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 30th January, 2021 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2020-21 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

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

Dear 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, 2021 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 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 are disclosed in the Notes No.3 to the Standalone Financial Statements.

Changes in Accounting Policies and Estimation:

Golden Son 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 2020-21' sections of this annual report.

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

Global Economy

The global economy is recuperating invincibly from the COVID-19 outbreak, but the recovery process is very different and uneven among countries. In the World Bank published report titled 'Global Economic Prospect, June 2021', the economic growth is projected at 5.6 percent in 2021 which was contracted to 3.5 percent in 2020. Substantial fiscal support for the economy, policy support and vaccine access are the major determinants of this unstable growth. Global growth is set to reach 4.3 percent and 3.1 percent respectively in 2022, and 2023 in that report.

In the World Economic Outlook (WEO) April 2021, International Monetary Fund (IMF) projected that the global economy to grow at 6.0 percent in 2021 which is 0.8 percent higher than the estimate of October 2020 WEO. For advanced economies, expected growth rate is 5.1 percent and for emerging markets and developing economies growth is projected at 6.7 percent in 2021. Initially the report made conservative prediction. After analyzing the recent resilient trend of global economic growth, the revised forecast has been made with higher projection.

Bangladesh Economy

Bangladesh economy has been consistently performing well with above 6 percent of GDP growth since FY 2010-11 to up until COVID-19 outbreak. The growth rate was elevated to 8.15 percent in FY 2018-19. Bangladesh has now ranked as the 37th largest economy in the world in terms of nominal GDP and 31st in terms of purchasing power parity. Bangladesh has also attained outstanding foreign currency reserves despite the COVID-19 pandemic which stood at US\$ 46.39 billion in the fiscal year 2020-21 and its remittances grew by 36 percent in this time reaching a record of US \$24.77 billion. Bangladesh Government's twin policy initiatives--'Vision 2021' and 'Digital Bangladesh' envisage Bangladesh becoming a Middle-Income country by 2021 and a developed country by 2041. The World Bank upgraded Bangladesh a Lower Middle-Income country in 2015 and is projected to be one of the top 24th economies in the world by 2030.

According to the provisional estimates of BBS, growth rate achieved in FY 2019-20 is 3.51%. In FY 2020-21, the estimated GDP growth target is 5.47 %. According to provisional estimate of BBS, per capita GDP and per capita national income stood respectively at US\$ 2,097 and US\$ 2,227 in FY 2020-21. The domestic savings stood 24.17 percent of GDP, and national savings stood at 30.39 percent of GDP for the same period. The gross investment stood at 29.92 percent of GDP in FY 2019-20 where public investment and private investment accounted for 8.67 percent and 21.25 percent of GDP, respectively.

During Covid-19 pandemic has impact on export orient business the early stage nationwide and worldwide lockdown was remained. As a result, the demand for our product has been decreased and all the supply chain came to a halt. Many of our buyer were also unable to pay their order on time and so, due to the lack of funds.

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 as follows:

Figures in Tk.

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Financial Performance					
Turnover	775,751,846	532,195,680	602,329,317	551,051,016	753,136,868
Gross Profit/(Loss)	278,129,821	121,204,431	60,164,002	(2,016,846)	(23,653,270)
Net Profit/(loss) Before Tax	111,360,205	(139,235,600)	(163,689,855)	(171,420,337)	(198,880,608)
Net Profit/(loss) After Tax	54,858,132	(163,060,084)	(167,234,093)	175,107,383	(202,963,122)
EPS	0.32	(0.95)	(0.97)	(1.02)	(1.18)
Financial Position					
Shareholder's Equity	3,514,239,297	3,478,012,370	3,641,149,175	3,806,005,186	3,980,103,824
Total Assets	7,032,748,906	6,641,897,907	6,460,761,688	6,370,949,746	6,063,303,740
Total Liabilities	3,518,509,609	3,163,885,537	2,819,612,513	2,564,944,560	2,083,199,917
Current Assets	4,198,244,643	3,559,485,905	3,293,561,302	3,171,731,739	2,859,087,336
Current Liabilities	2,125,318,302	1,895,556,386	1,676,044,347	1,880,215,216	1,939,546,804
Cash Flow					
Net Cash Flows from/(Used in) Operating Activities	62,798,912	(86,792,127)	151,118,992	(300,357,461)	(170,033,094)
Net Cash Used in Investing Activities	(107,991,826)	(22,496,869)	(51,322,847)	(83,034,705)	(177,644,307)
Net Cash Flows from/(Used in) Financing Activities	112,037,031	117,044,175	(91,366,591)	388,502,803	354,892,496

Business Performance

During the year under review our total sales slightly increased to BDT 77.57 crore from BDT 53.21 crore of previous year. our sales increased by 46% as compared to previous year. Gross profit and net profit increased by 180% and 134% respectively as compared to last year.

Risks and Concerns issues related to the financial statements:

Golden Son Ltd's financial statements expose it to counterpart risk, financial risk, credit risk, liquidity risk, and market risk. Note 3.26 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, your 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 is extremely cautious in adopting necessary, feasible plans and strategies to ensure the company's longterm 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 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 Covid-19 pandemic.

Thank you all.


Belal Ahmed
 Managing Director

Director's Report to the Shareholders

Dear Shareholders,

On behalf of the Board of Directors of GSL, I have the pleasure to welcome you all at the 17th 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 30th June 2021.

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 3rd 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 Golden Son Limited for the year 2020-2021.

Principal Activity

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

Operational Activity

During the year under review production was for TK. 343,505,235 and sales for the year were TK. 775,751,846 as against production & sales of TK. 308,548,443 and TK.532,195,680 respectively in the previous year. During the year the company earned net Profit of TK. 54,858,132.

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 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	5000000	857,320	17.14
Garments Accessories	36600000	21,142,898	57.76
Light Engineering Products	100000	2,145	2.15

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. 3.26 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:

	2020-2021	2019-2020
Turnover	775,751,846	532,195,680
Cost of Sales	497,622,025	410,991,249
Gross (Loss)/ Profit	278,129,821	121,204,431
Operating, Administrative & Selling Expenses	62,122,536	60,983,619
Trading (Loss)/ Profit	216,007,285	60,220,812
Financial Expenses	155,166,899	257,247,334
Gross Operating Loss	60,840,386	(197,026,522)
Non-Operating Income	50,519,819	57,790,922
(Loss)/Profit before Tax	111,360,205	(139,235,600)
Current Tax	38,404,598	4,639,106
Deferred Tax	18,097,475	19,185,378
Provision for Tax	56,502,073	23,824,484
Net (Loss)/Profit after Tax	54,858,132	(163,060,084)

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:

	2020-2021	2019-2020
Net Profit after Tax	54,858,132	(163,060,084)
Add: Transferred from Revaluation Reserve	7,656,014	13,876,670
Add: Accumulated Retained Earnings	269,416,888	418,600,302
Add: Reclassification adjustment for previous year unrealized loss on securities available for sale	(5,326,542)	(3,168,321)
Add: Other Comprehensive Income/(Loss)	7,132,826	(2,398,023)
Add: Related Deferred Tax	(713,283)	239,802
	<u>333,024,035</u>	<u>264,090,346</u>
Less: Dividend paid for previous year		
Stock Dividend	-	-
Cash Dividend	26,199,150	-
Profit available for appropriations	<u>306,824,885</u>	<u>264,090,346</u>
Proposed appropriations:		
Proposed Cash Dividend	28,819,065	26,199,150
Proposed Stock Dividend	-	-
Balance Carried forward	278,005,820	237,891,196
Total	<u>306,824,885</u>	<u>264,090,346</u>

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	2020-2021	2019-2020
Cost of Goods Sold (Year)	497,622,025	410,991,249
Gross Profit/(Loss) (Year)	278,129,821	121,204,431
Net Profit/(Loss) After Tax (Year)	54,858,132	(163,060,084)

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 2020-2021 has been increased in comparison to the previous year.

Gross Profit Margin Ratio:

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.

Gross Profit Margin % = $\frac{\text{Gross Profit}}{\text{Sales}} \times 100$

During the year 2020-21 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 2020-2021 has been increased in comparison to 2019-2020.

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 39 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 GSL.

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 and Audit Committee Meeting attendance fees. The details are given in Annexure-II of this report and note no. 38 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/BAS/IFRS/BFRS Application

International Accounting Standards (IAS) Bangladesh Accounting Standards (BSA) 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 therefore has been adequately disclosed. Last of BAS/BFRS 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 the company. The Directors' Report for the year ended 30 June 2021 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 and decrease of financial expenses, ii) increase of NOCFPS due to increase of receipts from customers and bank interest.

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 2020-2021 the company has earned net profit to the extent of TK. 5.48 crore after making necessary provisions. The Board of Directors in their meeting held on 10 November 2021 have recommend cash dividend at the rate of 2.75% for the year ended June 30, 2021 excluding Sponsors and/or Directors. 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 2020-2021 total 6 (Six) board meeting and 4 (Four) Audit Committee meeting & 1 (One) 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, 2021 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 2020 to June 2021, 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. 38,547,077 to the government exchequer along with utility bill which is advance Income Tax: 15,937,372; Gas Bill: 19,055,609; Land Tax: 96,845; Electricity Bill: 3,457,251.

Directors Election

Directors' Election Appointment and re-appointment: Directors.

Retirement of Directors and re-election

Ms. Lin Yu Chen, Director of the company will retire in this Annual General Meeting being eligible offered her- selves for re-election. His brief resume is shown in the page number-12.

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 33 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 36 to 45 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 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, Mr. Maqbul Ahmed, FCA, Managing Partner of ATA KHAN & CO., Chartered Accountants issued the Corporate Governance Compliance Certificate which is shown on page 46 of this Report.

Appointment of Auditors:

The existing Auditors M/S FAMES & R, Chartered Accountants (Ex. Shahadat Rashid & Co.) Chartered Accountants will retire in this Annual General Meeting and being eligible has expressed their willingness for re-appointment as Auditors for the year 2021-2022.

The Board of Directors in its 117th Board meeting held on 24th November 2021 recommended for appointment them as Auditors for the year 2021-2022 at a fee of Tk. 250,000 excluding VAT.

The appointment of Auditors and fixation of their fee to be approved by the shareholders in the 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, Board has recommended Quazi Shafiqul Islam FCA, FCS Senior Partner of ISLAM QUAZI SHAFIQUE & CO., Chartered Accountants, address to appoint as a Professional Accountant to issue Certificate on Compliance of Corporate Governance Code enacted by Bangladesh Securities and Exchange Commission for the year ended on June 30, 2022 subject to approval of the shareholders in the next Annual General Meeting.

Ethical Code of Conduct

Performance with integrity is central to operation at GSL. The Board of Directors of the company has adopted a statement of ethical code of conduct which 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 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 & Head of Internal Audit and compliance.

External/Statutory Auditors:

The external auditors are not engaged on any material non-audit work such which refers to status of compliance code (code no. 7 -7.3) page number-44 & 45.

Share holding Pattern

The shareholding combination as per clause 1.5(xxi) of Bangladesh Securities and Exchange Commission notification no. SEC/CMRRCD/2006-158/34Admin/44 Date: August 07, 2012 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 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), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (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 2021-2022 and the days ahead. I would like to you say 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 GSL 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-IV.
- 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

GOLDEN SON LIMITED DECLARATION OF CEO AND CFO

ANNEXURE-I

Date: November 10, 2021

The Board of Directors

Golden Son Limited

Khowajnapara, Ajimpara, Karnaphuli Chattogram.

Subject: **Declaration on Financial Statements for the year ended on 30th June 2021.**

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 30th June 2021 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 30th June 2021 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.

Sincerely yours,



Belal Ahmed
Managing Director



Aminul Islam
Chief Financial Officer

Board and Board Audit Committee Attendance

ANNEXURE-II

a. Board Meeting:

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

Name of Directors	Designation	Meeting Held	Attended	Remarks
Ms. Lin Yu Chen,	Chairman	06	06	
Mr. Belal Ahmed	Managing Director	06	06	
Ms. Nasmin Anwar	Director	06	06	(Nominated by ICB as on 21 st October 2020.)
Mr. A.S.A Muiz	Independent Director	06	06	Re-appointment on 4 th August 2018 & retired on 8 th July 2021.
Mr. Shishir Ranjan Bose, FCA	Independent Director	06	02	Resigned from the Board of Directors on 24 th November 2020
Mr. Md. Baitul Amin Bhuiyan	Independent Director	06	05	Appointment on 24 th November 2020
Mr. Md. Abdur Rouf	Independent Director	06	05	Appointment on 24 th November 2020

b. Board Audit Committee Meeting:

Name of Members	Position	Meeting Held	Meeting Attended
Mr. Md. Abdur Rouf	Chairman	04	02
Mr. A.S.A Muiz	Member	04	04 (Retired from the BOD on 8 th July 2021.)
Mr. Md. Baitul Amin Bhuiyan	Member	04	02
Mr. Md. Ayinuddin 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 of Nomination and Remuneration Committee (NRC)	01	01
2.	Ms. Nasmin Anwar	Member	01	01
3.	Mr. Md. Abdur Rouf	Member	01	01
4.	Mr. Md. Ayinuddin ACS	Acts as the Secretary of the Committee	01	01

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 formed 4 member's management committee 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. Ayinuddin ACS, Company Secretary (Member of the committee)

Purchase Committee:

The company has formed 3 member's purchase committee 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. Aminul Islam, Chief Financial Officer (Member of the committee)

ANNEXURE-III**PATTERN OF SHAREHOLDING AS ON 30.06.2021.**

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	28,184,300
	Mr. Belal Ahmed, Managing Director	10,459,699
	Ms. Nasmin Anwar (Director Nominated By ICB)	10,618,720 (Held By ICB)
	Mr. A.S.A Muiz, Independent Director	Nil
	Mr. Shishir Ranjan Bose, FCA Independent Director	Nil
	Mr. Md. Baitul Amin Bhuiyan, Independent Director	Nil
	Mr. Md. Abdur Rouf, Independent Director	Nil
	Mr. Md. Ayinuddin ACS, Company Secretary and his spouse and minor children	Nil
	Mr. Aminul Islam, 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	49,262,719
iv)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise)	Nil

Shareholdings:Summarized position of Shareholders as on 30th June, 2021.

Category/Director	Total Shareholders	Total Shareholding	Percentage (%)
Sponsor/Director/Foreign Investor	10	66,933,171	38.98%
Financial Institute	268	28,402,397	16.54%
General Public	13,136	76,577,945	44.49%
Total	13,414	171,729,772	100%

Corporate Governance Compliance Status

ANNEXURE-IV

The Compliance with of notification of Bangladesh Securities and Exchange Commission

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969). (Report-under Condition no.7.00) is presented below:

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Board's Size:			
	The total number of members of a Company's Board of Directors (hereinafter referred to as Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1(2)	Independent Directors			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors. Any fraction shall be considered to the next integer or whole number for calculating number of independent director(s).	✓		
1(2)(b)(i)	Who either does not hold any share in the company holds less than One percent (1%) shares of the total paid-up shares of the company.	✓		Independent Director does not hold any shares of total paid up capital
1(2)(b)(ii)	Who is not 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 entitles who hold one (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 above mentioned shares in the company.	✓		
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 company;	✓		
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 convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial institution (NBFI); and	✓		
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);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
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)	Qualification of Independent Director (ID)			
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;	✓		
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 business association; or	N/A		
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; or	✓		
1(3)(b)(iii)	Former official of 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; or	✓		
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	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);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission'	N/A		
1(4)	Duality of Chairman of the Board and Managing Director or Chief Executive Officer;-			
1(4)(a)	The position 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;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer I V (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 non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes'	✓		No such case occurred in the year.

1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risk 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 implication;	✓		Company has no such gain/loss
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;			N/A
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)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	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;	N/A		Included in the Director' Report
1(5)(xxii).	The total number of Board meetings held during the year and attendance by each director;	✓		

1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:-			
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);	✓		
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);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director;	✓		Disclosed in the annual report.
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	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:			
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; and	✓		
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 Annexure-I; and	✓		
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 Annexure-4 and Annexure-5.	✓		
1(6)	Meetings of the Board of Directors The company shall conduct its 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.			
1(7)	Code of conduct for the Chairperson, other Board Members and Chief Executives Officer			
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;	✓		

1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2	Governance of Board of Directors of Subsidiary Company:-			
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 also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-			
3 (a)	Appointment	✓		
3(i)(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);	✓		
3(i)(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;	✓		
3(i)(c)	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;	✓		
3(i)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(i)(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.	✓		
3(2)	Requirement to attend the Board Meetings			
	The CFO, HIAC and the Company Secretary of the company shall attend the meetings of the Board of Directors, provided that the CFO, HIAC and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) Chief Financial Officer (CFO)			
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:	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		

3(3Xa)(ii)	these statements together present a true and a 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 shall be disclosed in the Annual Report,	✓		
4	Board of Director's Committee:-			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:-			
5(1)	Responsibility to the Board of Director's			
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 of Directors 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 of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members.	✓		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company 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 the committee members expires or there is any circumstance causing any committee member to be unable to hold office until 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 of Directors shall appoint the new committee member(s) to fill up the vacancy immediately or not later than 1 (one) month 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 audit Committee	✓		
5(2)(f)	The quorum of the Audit committee meeting shall not constitute without at least 1 (one) independent Director.	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be chairperson of the Audit Committee, who shall be 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,	✓		

5(3)(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial 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.	✓		
5(5)	Role of Audit Committee 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 quarterly and half yearly 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 statement of significant related party transactions submitted by the management.	✓		
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; and	✓		
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		
5(6)	Reporting of the Audit committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
5(6)(a)(ii)(a)	Report on conflicts of interest;	✓		
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control systems;	✓		

5(6)(a)(ii)(a)	Suspected infringement of laws, including securities related laws, rules and regulations; and	N/A		
5(6)(a)(ii)(b)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors 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 of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	N/A		
5(7)	Reporting to the shareholders and General investors.			
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer Company.	✓		
6	Nomination and Remuneration Committee (NRC):-			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
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;	✓		
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).			
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
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;	✓		
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;	✓		
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(j)	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)	Chairperson of the NRC			
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;	✓		
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;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
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);	✓		
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.	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			
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; and	✓		
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; and	✓		
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.	✓		
7	External/Statutory Auditors:-			
7(1)	The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions	✓		
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 other 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.	✓		
8	Maintaining a website by the Company:-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
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).	✓		
9	Reporting and Compliance of Corporate Governance:-			
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-3 attached, in the directors' report whether the company has complied with these conditions or not.	✓		

Annexure-v

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

AKC ATA KHAN & CO.
Chartered Accountants
A PARTNERSHIP FIRM
.....since 1959

67, MOTIJHEEL COMMERCIAL AREA
(1ST FLOOR), DHAKA-1000, BANGLADESH
TEL: OFF: 880-2-223380933, 9560716
FAX: 880-2-9567351, MOBILE: 01819-228521
Email: maqbul.ahmed@yahoo.com
Website: www.atakhanca.com

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 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 of the Bangladesh Securities and 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 conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by 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 Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have 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.

Dated: Dhaka,
29 November 2021



For Ata Khan & Co.
Chartered Accounts
Maqbul Ahmed, FCA
Managing Partner

REPORT OF THE AUDIT COMMITTEE

ANNEXURE-VI

Audit Committee Report for the year ended June 30, 2020

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 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
- Ms. Nasmin Anwar	- Member	-Chairman of Board of Directors
- Mr. Md. Baitul Amin Bhuiyan	- Member	-Independent Director

Mr.Md. Ayinuddin ACS, Company Secretary acts as Secretary of the Committee.

During the financial year ended on June 30, 2021 of the Audit Committee 04(four) meetings were held. The details of attendance of the members have been shown in the Annexure- I 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 2020-2021:

- ✓ 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. FAMES R & Co., Chartered Accountants, as External Auditors of the Company for the year 2021-2022.
- ✓ Recommended to the Board regarding the appointment of ISLAM QUAZI SHAFIQUE & CO., Chartered Accountant as Compliance Auditors of the Company for the year 2021-2022.

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,



Mr. Md. Adur Rouf
Chairman Audit Committee
Dated: 10 November, 2021

ANNEXURE-VII**Report of the Nomination and Remuneration Committee for the year ended June 30, 2021**

As per the requirements of the BSEC Code of Corporate Governance the Board of Directors of Golden Son Limited 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 Golden Son Limited.

Composition of the Committee

The Nomination and Remuneration Committee (NRC) consist of three Non-Executive 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 of Nomination and Remuneration Committee (NRC)
2.	Ms. Nasmin Anwar	Member
3.	Mr. Md. AbdurRouf	Member
4.	Mr. Md. Ayinuddin ACS	Acts as the Secretary of the Committee

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

Major Role and Responsibilities of the Committee

- The Committee is an independent sub-committee of the Board and responsible or accountable to the Board and to the shareholders 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 I 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.
- The NRC carried out the following activities in line with Committee's Terms of Reference during the reporting period.
- 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.

On behalf of the Committee

Sd/-

Md. Baitul Amin Bhuiyan

Chairman

Nomination and Remuneration Committee

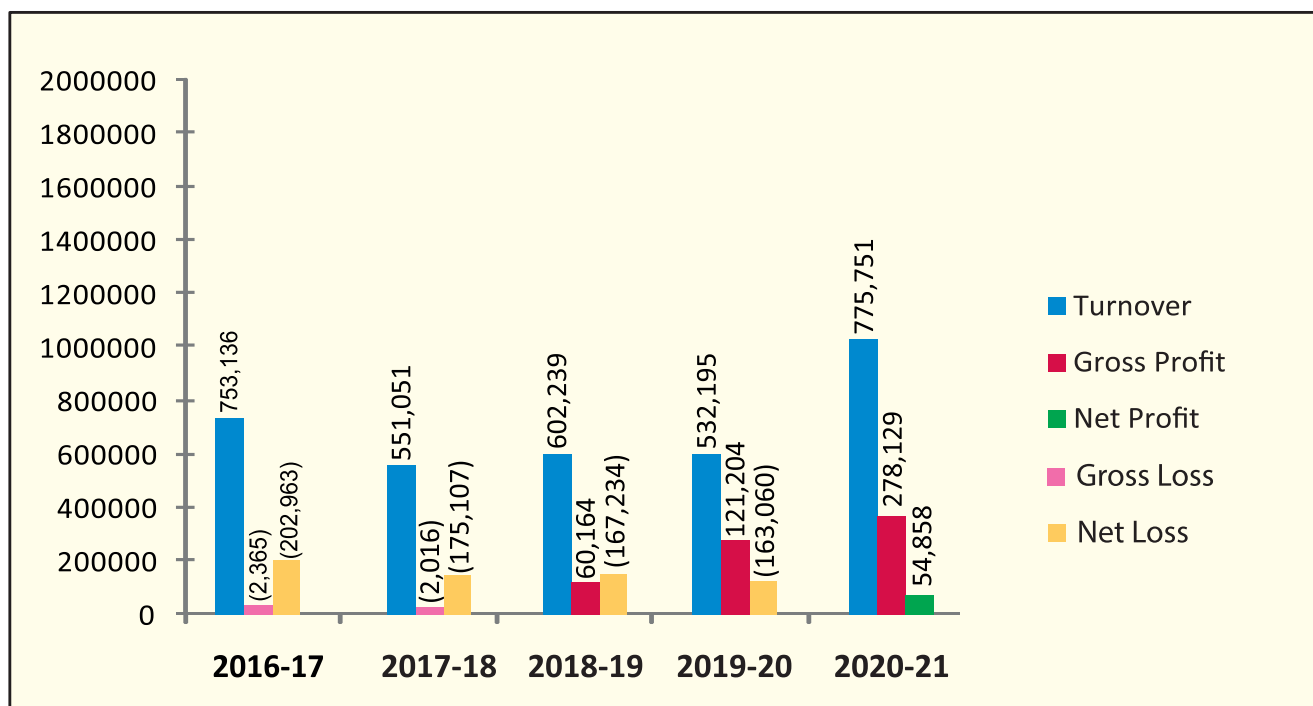
Financial Highlights

ANNEXURE-VIII

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
01 Liquidity Ratios:					
Current Ratio	1.98	1.88	1.97	1.69	1.47
Quick Ratio	1.62	1.29	1.33	1.11	0.86
Times Interest Earned Ratio	1.72 times	0.46 times	0.27 times	0.001 times	(0.17) times
Debt to Equity Ratio	1	0.91	0.77	0.67	0.52
02 Operating Ratios:					
Trade Receivables Turnover Ratio	0.49 times	0.39 times	0.48 times	0.46 times	0.66 times
Inventory Turnover Ratio	0.53 times	0.38 times	0.51 times	0.49 times	0.61 times
Assets Turnover Ratio	0.11 times	0.08 times	0.09 times	0.09 times	0.13 times
03 Profitability Ratios:					
Gross Profit Margin Ratio	35.85%	22.77%	9.99%	(0.37)%	(3.14)%
Operating Income Ratio	7.84%	(37.02)%	(36.8)%	(41.66)%	(34.49)%
Net Income Ratio (before tax)	14.36%	(26.16)%	(27.18)%	(31.11)%	(26.41)%
Net Income Ratio (after tax)	7.07%	(30.64)%	(27.76)%	(31.78)%	(26.95)%
Return on Assets ratio	2.56%	0.46%	0.03%	(0.75)%	(1.26)%
Return on Equity Ratio	1.57%	(4.58)%	(4.49)%	(4.50)%	(4.95)%
Earnings Per Share (EPS)	0.32	(0.95)	(0.97)	(1.02)	(1.18)

Financial Performance (Taka in Thousand)

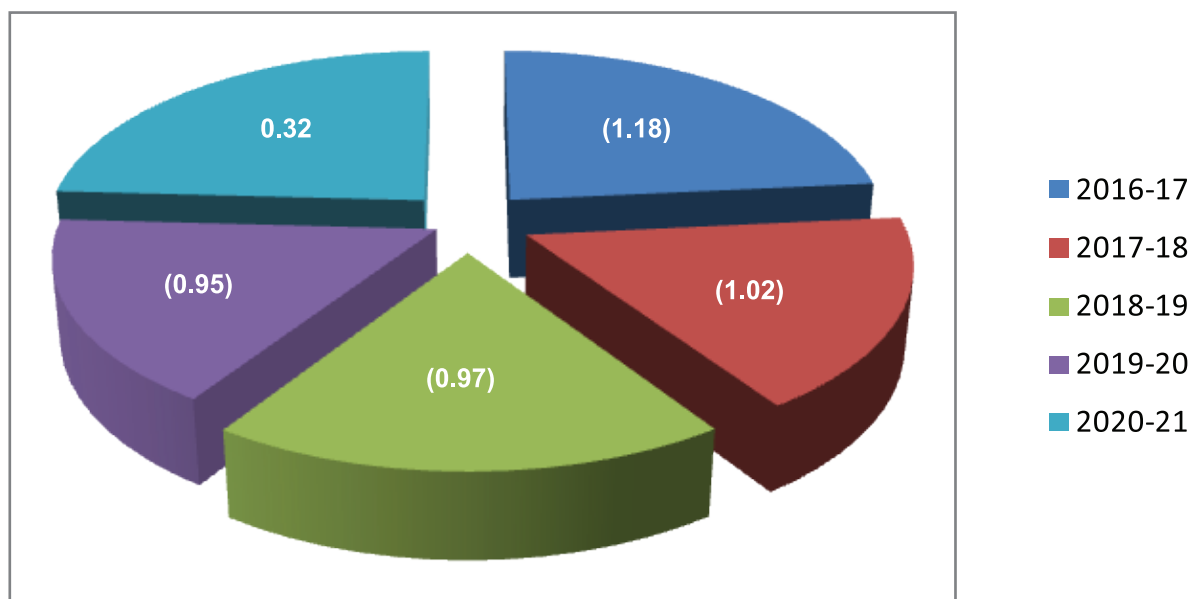
Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Turnover	775,751	532,195	602,239	551,051	753,136
Gross Profit/(Loss)	278,129	121,204	60,164	(2,016)	(2,365)
Net (Loss)/Profit after tax	54,858	(163,060)	(167,234)	(175,107)	(202,963)



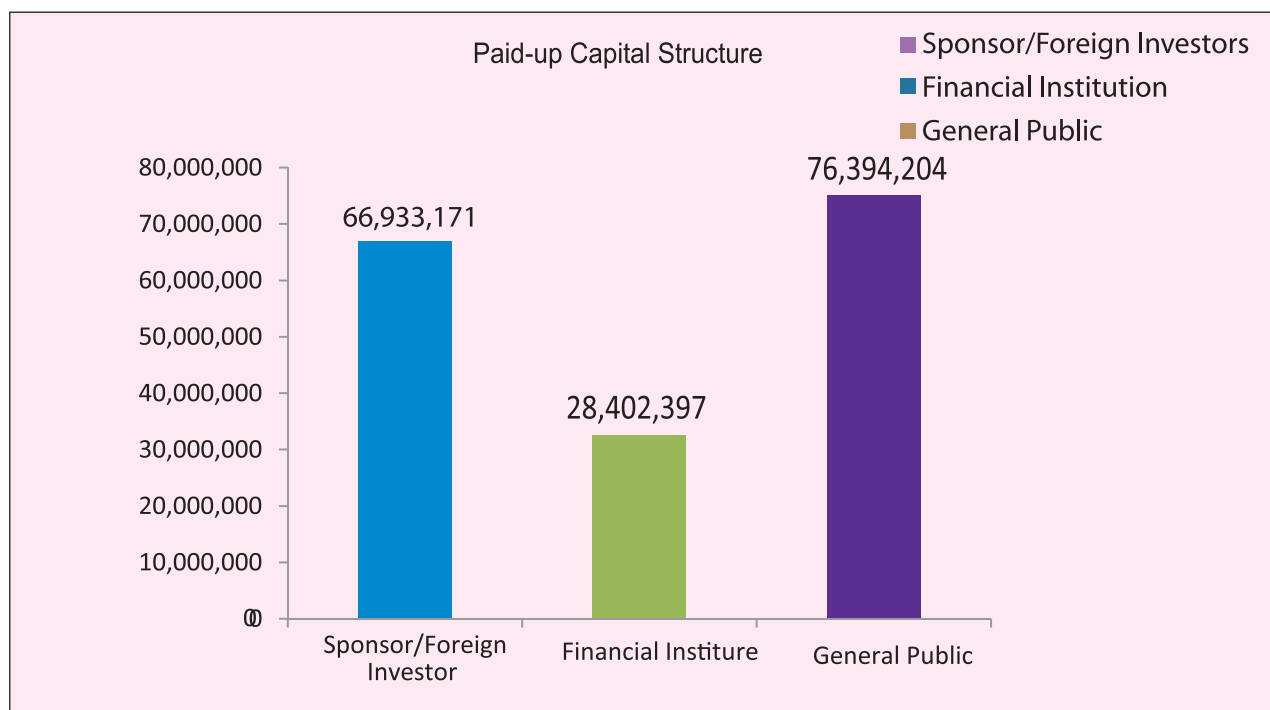
EARNINGS PER SHARE & PAID-UP CAPITAL STRUCTURE

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Earnings Per Share	0.32	(0.95)	(0.97)	(1.02)	(1.18)

Earnings Per Share



Category	Shares	Percentage
Sponsor/Foreign Investor	66,933,171	38.98%
Financial Institution	28,402,397	16.54%
General Public	76,394,204	44.49%





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]



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Village, Changpin Town, Dongguan City, Guangdong Province

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



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 (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 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



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]



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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 (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 62233: 2008
EN 60335-1: 2012
EN 60335-2-80: 2003+A2: 2009

Report No.: UK130101011, UK130101012

Date of Issue: 2013-04-01

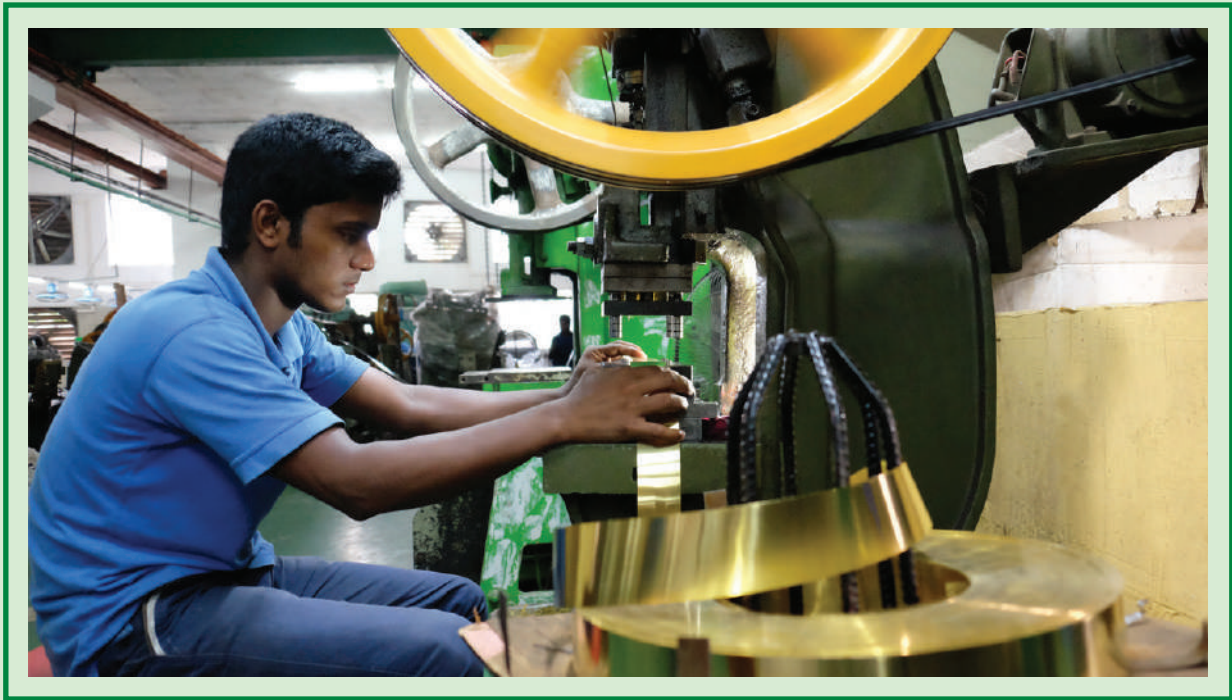
Signature:

Eric Zhang [Section Manager]



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Some Glimpse of the Production Process





Some Glimpse of the Production Process



Independent Auditor's Report To the shareholders of Golden Son Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Golden Son Ltd., which comprise the statement of financial position as at June 30, 2021 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 give a true and fair view of the financial position of the Company as at June 30, 2021 and of 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 (ISA). 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 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 draw attention to Note No.5, 9 & 27 of financial statements, which describes the effects of a fire in the Company's production facilities. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those 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.

Turnover (Revenue)	
See note # 26 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>At year-end, the reported total Turnover is Tk. 876,211,124/-. 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"> • 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. • Segregation of duties in invoice creation and modification and timing of revenue recognition. • Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards.

	<ul style="list-style-type: none"> Obtain supporting documentation for sale transaction recorded either side of year-end to determine whether revenue was recognized in the current period. Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. 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. <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>
Inventories	
See note # 7 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>As at June 30, 2021, the reported amount of inventories is Tk. 1,173,683,527/- held in plants warehouses.</p> <p>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"> Evaluating the design and implementation of key inventory controls operating across the factory, warehouse. Inventory counts and reconciling the results have been done by the management, due to COVID-19 situation, couldn't attend physical verification counting. 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. Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. Obtaining a detailed review with the subsequent sales to compare with the net realizable value. <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>
Property, plant and equipment	
See note # 4 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>The carrying value of the tangible fixed assets is Tk. 2,769,814,422/- as at June 30, 2021. 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</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. We obtained a listing of capital expenditures incurred during the year and, on a sample basis,

<p>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 of the assets is a matter of judgments based on the experience of the entity with similar assets and also take into consideration the physical condition of the assets.</p>	<p>checked whether the items were procured during the year.</p> <ul style="list-style-type: none"> • We verified the invoices and L/C documents on sample basis to segregate the capital and operating expenditure and found that the transactions are appropriately classified. • We evaluated whether the useful lives determined and applied by the management were in line with the nature of assets, the physical condition of the assets and its uses. • 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 <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>
Long Term Loan & Short-Term Loan	
See note # 19 & 21 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>As at June 30, 2021, the reported amount of total long-term loan is Tk. 1,655,985,241/- and Short-term Borrowings is Tk. 1,416,554,025/- respectively. The company borrowed fund from various Bank for the purpose of acquisition of non-current assets and working capital as well.</p> <p>The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short-term and cash flow crisis.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure the proper use of loan • 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. • We checked the financial expenses and classification of loan and repayment schedule on a test basis as well. • We checked the recording date of transactions and found the recording date is in line with the loan disbursement date. <p>We were satisfied that; Long Term Loan & Short-Term Loan was recorded properly. Based on the work performed, we concluded that Long Term Loan & Short-Term Loan have been recorded appropriately.</p>
Trade Receivable	
See note # 8 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>The total amount of Trade Receivables is Tk. 1,732,593,143/- at June 30, 2021. 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>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> • Tested the accuracy of aging of Receivables at year end on a sample basis; • Evaluating the Company's policy for making allowance for doubtful debts with reference to the requirements of the prevailing accounting standards;

<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 because of the significance of Receivables to Company's Financial Position and because of the significant degree of management judgment involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<ul style="list-style-type: none"> Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a taste basis; 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 Inspecting subsequent bank receipts from customers and other relevant underlying documentation relating to trade receivable balances at 30 June 2021; <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 recorded appropriately.</p>
Other Receivable	
See note # 9 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>The total amount of Other Receivables is Tk. 828,068,397 at June 30, 2021. This amount consists of Insurance Receivable and FDR Interest.</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 Insurance Company. 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 because of the significance of Receivables to Company's Financial Position and because of the significant degree of management judgment 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"> Tested the accuracy of Insurance Claim Receivables at year end on a sample basis; Inspecting on Surveyor Report and other relevant underlying documentation relating to trade insurance claim balances at 30 June 2021; We checked the FDR Interest with the bank statement and found in order. <p>We were satisfied that; Other Receivable were recorded properly and assessed with their appropriate recoverability. Based on the work performed, we concluded that Other Receivable have been recorded appropriately.</p>

Fire set place in factory premises	
See note # 5, 9 & 27 to the financial statements	
Key audit matters	How the matters were addressed in our audit
During the period of audit we have observed that fire set in factory premises on dated October 04, 2020. Subsequently based Surveyor's report company has Insurance claimed of Tk. 648,275,177 which has been shown as Insurance Claim Receivable under other receivable in note number 9 of notes to the financial statements. Due to significance of the uncertainty of recoverability we considered Insurance Claim as key audit matter.	<p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> • We have visited the factory premises physically and confirm the incidence of fire; • We have collected and checked the relevant documents of fire insurance; • We have collected surveyor's report and confirm the insurance claim;

Other Matter

The financial statements of the subsidiary company Golden Infinity and Associated company GSL Export Limited for the year ended June 30, 2021 have been audited by another auditor namely Ahmed Zaker & Co. Chartered Accountants who expressed an unmodified opinion on these financial statements signed on October 28, 2021.

Other Information

Management is responsible for the other information. The other information comprises the Director's Report to the Shareholders, Financial Highlights & Financial Performance, Report of the Audit Committee and Certification on Corporate Governance but doesn't include the financial statements and our auditor's report. The Director's Report to the Shareholders, Financial Highlights & Financial Performance, Report of the Audit Committee and Certification on Corporate Governance are expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Director's Report to the Shareholders, Financial Highlights & Financial Performance, Report of the Audit Committee and Certification on Corporate Governance that there is a material misstatement there in; we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987, relevant notifications issued by Bangladesh Securities and Exchange Commission (BSEC) 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.

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 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 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 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, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission (BSEC), we also report the following:

- 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 required by law have been kept by the Company so far as it appeared from our examination of these books;
- c) the statement 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 purpose of the Company's business.

Signed for & on behalf of



FAMES & R
Chartered Accountants
Fouzia Haque, FCA
Partner

DVC # 2111111032AS726184

Place: Dhaka

Date: November 10, 2021

Golden Son Limited

Consolidated Statement of Financial Position

As at 30 June, 2021

Particulars	Notes	Amount in Taka	
		30.06.2021	30.06.2020
Assets			
Non-Current Assets:		3,505,258,967	3,640,291,429
Property, Plant and Equipment	4	2,769,814,422	3,067,170,446
Capital Work-in-Progress	5	437,409,100	177,509,188
Investment	6	298,035,445	395,611,795
Current Assets:		4,307,969,870	3,666,032,796
Inventories	7	1,173,683,527	1,482,420,111
Trade Receivables	8	1,732,593,143	1,552,647,832
Other Receivables	9	828,068,397	236,919,878
Investment in Shares & Securities	10	8,110,669	5,683,822
Advances, Deposits and Prepayments	11	453,900,027	348,644,397
Cash and Cash Equivalents	12	111,614,107	39,716,756
Total Assets		7,813,228,837	7,306,324,225
Equity and Liabilities			
Capital and Reserves:			
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	10.01.01	1,093,001	(5,326,542)
Revaluation Reserve	16	349,393,212	355,900,824
Retained Earnings	17	263,173,854	230,541,525
Equity attributable to shareholders' of the company		3,471,681,267	3,439,137,007
Non-controlling Interest		744	1,112
Total shareholders' equity		3,471,682,011	3,439,138,119
Non-Current Liabilities:		1,823,854,449	1,575,779,909
Deferred Tax	18	167,262,856	149,600,500
Long Term Loan	19	1,655,985,241	1,424,461,239
Lease Finance	20	606,352	1,718,170
Current Liabilities:		2,517,692,377	2,291,406,197
Short Term Borrowings	21	1,416,554,025	1,403,909,656
Provisions for Expenses and Other Liabilities	22	263,316,334	312,830,283
Liabilities for Other Finance	23	57,752,517	29,790,118
Current Portion of Long Term Loan	19	574,054,426	389,296,826
Current Portion of Lease Finance		3,386,272	3,432,412
Unclaimed Dividend		95,279,259	85,377,065
Unearned Revenue	24	61,540,506	59,968,153
Liabilities for Income Tax	25	45,809,038	6,801,684
Total Liabilities		4,341,546,826	3,867,186,106
Total Equity and Liabilities		7,813,228,837	7,306,324,225
Net Asset Value Per Share (NAVPS)		20.22	20.03

The accompanying policies & explanatory notes 1-40 form an integral part of these Financial Statements.



Chairman



Managing Director

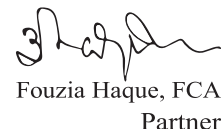


Director



Company Secretary

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



Fozia Haque, FCA
Partner

Place: Dhaka
Date: November 10, 2021.

FAMES & R
Chartered Accountants
DVC # 2111111032AS726184

Golden Son Limited
Consolidated Statement of Profit or Loss & Other Comprehensive Income
for the year ended 30 June, 2021

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
Turnover	26	876,211,124	628,411,935
Cost of Sales	27	572,187,861	479,059,730
Gross Profit		304,023,263	149,352,205
Operating, Administrative & Selling Expenses	28	76,336,832	74,458,324
Trading Profit		227,686,431	74,893,881
Financial Expenses	29	169,926,324	288,398,849
Gross Operating Profit / (Loss)		57,760,107	(213,504,968)
Non Operating Income	30	50,519,819	57,790,922
Profit / (Loss) before Tax		108,279,926	(155,714,046)
Current Tax expenses	31	39,007,354	5,216,404
Deferred Tax	17	18,097,475	19,185,378
Provision for Tax	18	57,104,829	24,401,782
Net Profit / (Loss) after Tax		51,175,097	(180,115,828)
<u>Other Comprehensive Income/(Loss) :</u>			
Unrealized Income / (Loss) on Securities Available for Sale		7,132,826	(2,398,023)
Related Deferred Tax		(713,283)	239,802
Total Comprehensive Loss		57,594,640	(182,274,049)
<u>Profit / (Loss) Attributable to :</u>			
Owners of the company		57,595,008	(182,272,343)
Non-controlling Interest		(368)	(1,706)
Total Comprehensive Profit / (Loss)		57,594,640	(182,274,049)
Consolidated Earnings Per Share (EPS)	32	0.30	(1.05)

The accompanying policies & explanatory notes 1-40 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.


Fuzia Haque, FCA

Partner

FAMES & R

Chartered Accountants

DVC # 2111111032AS726184

Place: Dhaka
Date: November 10, 2021.

Golden Son Limited

Consolidated Statement of Changes in Equity

For the year ended 30 June, 2021

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01 July, 2020	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	230,541,525	1,112	3,439,138,119
Transferred Revaluation Reserve	-	-	-	(7,656,014)	-	7,656,014	-	-
Cash Dividend	-	-	-	-	-	(26,199,150)	-	(26,199,150)
Deferred Tax	-	-	-	1,148,402	-	-	-	1,148,402
Other Comprehensive Income/(Loss) for the year	-	-	-	-	7,132,826	-	-	7,132,826
(Unrealised Loss on Securities Available for Sale)	-	-	-	-	(713,283)	-	-	(713,283)
Related deferred Tax	-	-	-	-	-	51,175,465	(368)	51,175,097
Net Profit after Tax	-	-	-	-	-	-	-	-
Balance as at 30 June, 2021	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	263,173,854	744	3,471,682,011

For the year ended 30 June, 2020.

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Non-Controlling Interest	Total
Balance as at 01 July, 2019	1,717,297,720	1,090,156,184	50,567,296	367,695,994	(3,168,321)	396,778,977	2,818	3,619,330,668
Transferred Revaluation Reserve	-	-	-	(13,876,670)	-	13,876,670	-	-
Deferred Tax	-	-	-	2,081,500	-	-	-	2,081,500
Other Comprehensive Income/(Loss) for the year	-	-	-	-	(2,398,023)	-	-	(2,398,023)
(Unrealised Income on Securities Available for Sale)	-	-	-	-	239,802	-	-	239,802
Related deferred Tax	-	-	-	-	-	(180,114,122)	(1,706)	(180,115,828)
Net Loss after Tax	-	-	-	-	-	-	-	-
Balance as at 30 June, 2020	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	230,541,525	1,112	3,439,138,119



Chairman



Managing Director



Director



Company Secretary

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

Place: Dhaka

Date: November 10, 2021.

Golden Son Limited
Consolidated Statement of Cash Flows
for the year ended 30 June, 2021

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
A. Cash Flows from Operating Activities			
Cash received from customers	33	697,838,166	552,748,119
Cash paid to suppliers and employees	34	(723,025,845)	(534,380,244)
Cash generated from operations		(25,187,679)	18,367,875
Income tax paid		(13,764,384)	(7,410,458)
Receipt of bank interest		91,119,111	9,037,638
Net Cash Flows from Operating Activities		52,167,048	19,995,055
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	35	(87,265,987)	(34,919,640)
Payment for Capital Work-in-Progress		(259,899,912)	(19,129,817)
Dividend received on Share & Securities		229,500	281,000
Encashment of FDRs		97,000,000	6,900,000
Received from sale of Share securities		159,570	-
Net Cash Used in Investing Activities		(249,776,829)	(46,868,457)
C. Cash Flows from Financing Activities			
Receipt from Short Term Borrowings		938,923,152	1,330,274,051
Repayment of Short Term Borrowings		(926,278,783)	(1,066,234,823)
Receipt from Other Finance		27,962,399	(7,571,813)
Receipt from Long Term Loan		1,772,144,461	244,866,138
Repayment of Long Term Loan		(1,355,862,859)	(176,694,662)
Payment of Financial Expenses		(169,926,324)	(288,398,849)
Dividend Paid		(16,296,956)	(275,334)
Repayment of Lease Finance		(1,157,958)	(1,340,510)
Net Cash Flows from Financing Activities		269,507,132	34,624,198
Net surplus in cash and cash equivalents (A+B+C)		71,897,351	7,750,796
Cash and cash equivalents at the beginning of the year		39,716,756	31,965,960
Cash and Cash Equivalents at the end of the year		111,614,107	39,716,756
Net Operating Cash Flows Per Share (NOCFPS)		0.30	0.12


Chairman


Managing Director


Director


Company Secretary

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

Place: Dhaka

Date: November 10, 2021.

Golden Son Limited
Statement of Financial Position

As at 30 June, 2021

Particulars	Notes	Amount in Taka	
		30.06.2021	30.06.2020
Assets			
Non-Current Assets:		2,834,504,263	3,082,412,002
Property, Plant and Equipment	4	2,225,378,676	2,501,933,350
Capital Work-in-Progress	5	261,095,142	134,871,857
Investment	6	348,030,445	445,606,795
Current Assets:		4,198,244,643	3,559,485,905
Inventories	7	758,589,861	1,105,972,845
Trade Receivables	8	1,694,867,021	1,449,704,182
Other Receivables	9	828,068,397	236,919,878
Investment in Shares & Securities	10	8,110,669	5,683,822
Advances, Deposits and Prepayments	11	803,223,800	722,664,400
Cash and Cash Equivalents	12	105,384,895	38,540,778
Total Assets		7,032,748,906	6,641,897,907
Equity and Liabilities			
Capital and Reserves:		3,514,239,297	3,478,012,370
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	349,393,212	355,900,824
AFS Reserve	6	1,093,001	(5,326,542)
Retained Earnings	17	305,731,884	269,416,888
Non-Current Liabilities:		1,393,191,307	1,268,329,151
Deferred Tax	18	167,262,856	149,600,500
Long Term Loan	19	1,225,928,451	1,118,020,732
Lease Finance	20	-	707,919
Current Liabilities:		2,125,318,302	1,895,556,386
Short Term Borrowings	21	1,349,008,050	1,304,241,346
Provisions for Expenses and Other Liabilities	22	232,121,245	225,116,254
Liabilities for Other Finance	23	57,752,517	29,790,118
Current Portion of Long Term Loan		287,349,900	184,034,426
Current Portion of Lease Finance		2,809,127	2,552,618
Unclaimed Dividend		95,279,259	85,377,065
Unearned Revenue	24	58,117,200	59,968,153
Liabilities for Income Tax	25	42,881,004	4,476,406
Total Liabilities		3,518,509,609	3,163,885,537
Total Equity and Liabilities		7,032,748,906	6,641,897,907
Net Asset Value Per Share (NAVPS)		20.46	20.25

The accompanying policies & explanatory notes 1-40 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.


Fouzia Haque, FCA
Partner

Place: Dhaka
Date: November 10, 2021.

FAMES & R
Chartered Accountants
DVC # 2111111032AS726184

Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2021

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
Turnover	26	775,751,846	532,195,680
Cost of Sales	27	497,622,025	410,991,249
Gross Profit		278,129,821	121,204,431
Operating, Administrative & Selling Expenses	28	62,122,536	60,983,619
Trading Profit		216,007,285	60,220,812
Financial Expenses	29	155,166,899	257,247,334
Gross Operating Profit / (Loss)		60,840,386	(197,026,522)
Non Operating Income	30	50,519,819	57,790,922
Profit / (Loss) before Tax		111,360,205	(139,235,600)
Current Tax expenses	31	38,404,598	4,639,106
Deferred Tax	18	18,097,475	19,185,378
Provision for Tax		56,502,073	23,824,484
Net Profit / (Loss) after Tax		54,858,132	(163,060,084)
Other Comprehensive Income/Loss :			
Unrealized Income / (Loss) on Securities Available for Sale		7,132,826	(2,398,023)
Related Deferred Tax		(713,283)	239,802
Total Comprehensive Profit / (Loss)		61,277,675	(165,218,305)
Earnings Per Share (EPS)	32	0.32	(0.95)

The accompanying policies & explanatory notes 1-40 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.


Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants

DVC # 2111111032AS726184

Place: Dhaka

Date: November 10, 2021.

Golden Son Limited

Statement of Changes in Equity

for the year ended 30 June, 2021

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings
Balance as at 01 July, 2020	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	269,416,888,00
Transferred Revaluation Reserve	-	-	-	(7,656,014)	-	7,656,014
Cash Dividend	-	-	-	-	-	(26,199,150)
Deferred Tax	-	-	-	1,148,402	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-	7,132,826	-
(Unrealised Loss on Securities Available for Sale)	-	-	-	-	(713,283)	-
Related Deferred Tax	-	-	-	-	-	54,858,132
Net Profit after Tax	-	-	-	-	-	-
Balance as at 30 June, 2021	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	305,731,884
						3,514,239,297

For the year ended 30 June, 2020

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings
Balance as at 01 July, 2019	1,717,297,720	1,090,156,184	50,567,296	367,695,994	(3,168,321)	418,600,302
Transferred Revaluation Reserve	-	-	-	(13,876,670)	-	13,876,670
Deferred Tax	-	-	-	2,081,500	-	-
Other Comprehensive Income / (Loss) for the year	-	-	-	-	(2,398,023)	-
(Unrealised Income on Securities Available for Sale)	-	-	-	-	239,802	-
Related Deferred Tax	-	-	-	-	-	(163,060,084)
Net Loss after Tax	-	-	-	-	-	-
Balance as at 30 June, 2020	1,717,297,720	1,090,156,184	50,567,296	355,900,824	(5,326,542)	269,416,888
						3,478,012,370

Lybil

Chairman

Rubina Akter

Managing Director

Arif Hossain

Director

Arif Hossain

Company Secretary

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

Place: Dhaka

Date: November 10, 2021.

Golden Son Limited
Statement of Cash Flows
for the year ended 30 June, 2021

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
A. Cash Flows from Operating Activities			
Cash Received from Customers	32	528,738,054	396,469,223
Cash Paid to Suppliers and Employees	33	(544,304,664)	(489,115,205)
Cash Generated from Operations		(15,566,610)	(92,645,982)
Income Tax Paid		(12,753,589)	(3,183,783)
Received of Bank Interest		91,119,111	9,037,638
Net Cash Flows from \ (Used in) Operating Activities		62,798,912	(86,792,127)
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	34	(79,157,611)	(18,287,524)
Payment for Capital Work-In-Progress		(126,223,285)	(11,390,345)
Dividend Received on Share & Securities		229,500	281,000
Encashment of FDRs		97,000,000	6,900,000
Received from sale of Share securities		159,570	-
Net Cash Used in Investing Activities		(107,991,826)	(22,496,869)
C. Cash Flows from Financing Activities			
Received from Short Term Borrowings		910,727,518	1,275,614,000
Repaid of Short Term Borrowings		(865,960,814)	(1,015,329,049)
Received from / (Repaid of) Other Finance		27,962,399	(7,571,813)
Received from Long Term Loan		1,202,396,075	221,141,099
Repaid of Long Term Loan		(991,172,882)	(98,358,354)
Paid of Financial Expenses		(155,166,899)	(257,247,334)
Dividend Paid		(16,296,956)	(275,334)
Repaid of Lease Finance		(451,410)	(929,040)
Net Cash Flows from Financing Activities		112,037,031	117,044,175
Net surplus in cash and cash equivalents (A+B+C)		66,844,117	7,755,179
Cash and cash equivalents at the beginning of the year		38,540,778	30,785,599
Cash and Cash Equivalents at the end of the year		105,384,895	38,540,778
Net Operating Cash Flows Per Share (NOCFPS)		0.37	(0.51)



Chairman



Managing Director



Director



Company Secretary

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

Place: Dhaka

Date: November 10, 2021.

Golden Son Limited
Notes to the Financial Statements
For the year ended 30 June, 2021

1. Incorporation and Business Activities

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 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 Companies & Associates

As on 30 June, 2021 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 November 10, 2021.

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 concern 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.

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, 2020 to 30 June, 2021 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.

Unfortunetly 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 - 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 22.50% in respect of business income.

Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities for the year ended June 30, 2021, 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 # 32.

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	2020-2021.
a)	Earnings attributable to the ordinary shareholders	54,858,132
b)	Number of Shares	171,729,772
c)	Earnings Per Share	0.32

The company's EPS has positive during the year due to increase of turnover and decrease of financial expenses.

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 positive during the year due to increase of cash received from customers and increase of bank interests(FDRs) received.

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# 36 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 IAS. The following IASs are applicable for the financial statements for the year under review :

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

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.

3.25 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.

3.26 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 Changes:

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.

4. Property, Plant and Equipment**Cost**

Opening Balance

Add: Addition during the year

Less: Adjustment during the year for fire destruction

Less: Accumulated Depreciation

Opening Balance

Add: Charged during the year

Less: Adjustment during the year for fire destruction

Written Down Value

Details have been shown in Schedule-A

Consolidated Property, Plant and Equipment

Golden Son Limited

Golden Infinity Limited

Amount in Taka	
30.06.2021	30.06.2020
3,411,980,391	3,393,692,867
79,157,611	18,287,524
3,491,138,002	3,411,980,391
423,536,012	-
3,067,601,990	3,411,980,391
910,047,041	805,063,828
93,825,077	104,983,213
1,003,872,118	910,047,041
161,648,804	-
842,223,314	910,047,041
2,225,378,676	2,501,933,350
2,225,378,676	2,501,933,350
544,435,746	565,237,096
2,769,814,422	3,067,170,446

According to the Surveyors report, fire destructed amount has been considered in the financial statement but the final settled amount has not yet been identified by the respective authority.

5. Capital Work-in-Progress

Opening Balance

Add: Cost incurred during the year

The work in process represents the on going construction cost of the factory building .

Consolidated Capital Work-in-Progress

Golden Son Limited

Golden Infinity Limited

134,871,857	123,481,512
126,223,285	11,390,345
261,095,142	134,871,857
261,095,142	134,871,857
176,313,958	42,637,331
437,409,100	177,509,188

6. Investment

Fixed Deposit Receipts (FDRs):

GSL Export Limited

Less: Loss from Associates

Golden Infinity Limited (Subsidiary)

(Note: 6.01)

7,651,709

(576,350)

290,960,086	387,960,086
7,651,709	7,651,709
7,075,359	
49,995,000	49,995,000
348,030,445	445,606,795

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.

6.01 Fixed Deposit Receipts (FDRs):

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027891
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027892
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027893
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027894
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027895
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027896
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027897
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027898
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034301
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034302
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034303
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034304
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034305
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034306
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034307
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034308
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034309
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034310
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0034311

2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000
2,000,000	2,000,000

GOLDEN SON LIMITED

	Amount in Taka	
	30.06.2021	30.06.2020
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499142	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499159	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499167	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499175	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499183	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka.) FDR.# 499191	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499209	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499217	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499225	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499233	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499241	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499258	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499266	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499274	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499282	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499291	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499308	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499316	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499324	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR# 499332	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499341	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499357	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499365	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499548	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499555	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 499563	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501046	500,000	500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501061	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501079	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501087	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 501095	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502325	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 50232550231	2,000,000	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502325502333	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502549	500,000	500,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39001	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39002	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39003	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39004	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39005	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39006	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39007	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39008	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39009	1,000,000	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39010	1,000,000	1,000,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000289	2,000,000	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

	Amount in Taka	
	30.06.2021	30.06.2020
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
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002078	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002079	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002080	1,000,000	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002081	1,100,000	1,100,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027887	-	3,500,000
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FDR.# 0027889	-	2,500,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213658	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213659	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213660	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213661	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213662	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213646	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213648	-	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213649	-	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213650	-	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213651	-	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213652	-	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213653	-	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213654	-	10,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0213655	-	10,000,000
	290,960,086	387,960,086
Consolidated Investment		
Golden Son Limited	348,030,445	445,606,795
Less: Inter company Transaction	49,995,000	49,995,000
	298,035,445	395,611,795
7. Inventories		
Raw Materials	469,597,316	834,357,215
Finished Goods	288,992,545	271,615,630
	758,589,861	1,105,972,845
Consolidated Inventories		
Golden Son Limited	758,589,861	1,105,972,845
Golden Infinity Limited	415,093,666	376,447,266
	1,173,683,527	1,482,420,111
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.	49,076,546	44,550,146
Jeans 2000 Ltd.	52,064,376	52,468,387
Regency Three Ltd.	33,066,201	33,066,201
Loung Yee Co. Ltd.	377,978,032	450,633,776
Universal Jeans Ltd.	47,466,354	48,091,048
GSL Export Limited	12,356,974	8,303,074
HKD Outdoor Innovations Ltd.	9,311,931	9,311,931
Geebee (Bangladesh) Ltd.	13,391,786	13,519,929
Univogue Garments Ltd.	27,023,544	28,223,544
Centex Textile & Apparels Ltd.	11,502,790	12,431,693
Pacific Jeans Ltd.	16,654,645	16,662,362
Innovative Knitex Ltd.	6,241,793	6,324,395
Samrat & Co.(Pvt.) Ltd.	11,484,739	11,484,739
Section Seven Ltd.	16,935,481	17,926,345
Self Fashion Ltd.	9,634,466	9,634,466

	Amount in Taka	
	30.06.2021	30.06.2020
Badhan Knit Fashion Ltd.	6,266,169	6,266,169
Gao Deng Sheng Trade Co. Ltd.	147,153,646	166,940,715
Badhan Fashion Ltd.	6,489,184	6,489,184
Denim Expert Ltd.	37,700,609	38,153,541
Deva Ltd.	11,438,172	11,438,172
Empiric Attires Ltd.	11,413,991	11,413,991
Anowara Dress Makers Ltd.	5,655,503	5,655,503
Benex Apparels Ltd.	11,922,154	11,922,154
Outfit Apparels Ltd.	18,027,812	18,027,812
Imam Dyeing & Knitting Printing & Finishing Inds. Ltd.	10,400,413	10,400,413
H N Apparels	13,194,751	13,194,751
NHT Fashion Ltd.	5,189,110	4,955,880
Shirsty Fashion Ltd.	5,680,197	5,680,197
Z-3 Composite Knitwear Ltd.	17,341,062	18,888,848
Azmat Fashion Ltd.	7,379,877	9,238,728
Prominent Apparels Ltd.	4,446,775	4,446,775
V. Teac Fashion(Pvt) Ltd.	8,587,888	8,614,378
Shen Hsien Hsinh Industry Co. Ltd.	17,056,039	3,931,249
Shoeb Knit Composite Ltd.	6,936,118	6,936,118
MHC (Pvt.) Ltd.	24,159,257	24,159,257
Z & Z Intimates Ltd.	40,245,046	40,364,907
Shirt Markets Ltd.	18,257,550	18,257,550
Jazira Fabris	7,270,949	7,312,021
James App(Pvt.) Ltd.	8,987,917	8,987,917
Knitivo Fashion Ltd.	7,727,400	7,727,400
New Siraj Hosiery	6,120,181	6,120,181
Mit App. Ltd.	7,851,413	7,851,413
Orpat Sweaters Ltd.	7,075,780	7,075,780
R K Fashion Ltd.	3,223,276	3,223,276
A.B.S Garments Ltd.	5,998,348	6,590,157
Ananna Knitex Ltd.	4,691,017	4,967,137
Asahi Knit Apparels	8,156,875	8,156,875
Color Yard Apparels Ltd.	6,342,136	6,342,136
Dhaka Far East Ltd.	5,442,279	5,442,279
Fahim Apparels Ltd.	5,092,567	5,092,567
FK Textile Mills	5,512,705	5,512,705
H & R Apparels	5,776,911	5,776,911
Plummy Fashion Ltd.	5,692,983	5,692,983
Polygon Fashion Ltd.	7,108,625	7,108,625
Proud Textile	6,985,957	6,985,957
Pullman Knitwer Pvt. Ltd.	3,974,004	3,991,178
Radical Design Ltd.	9,991,972	9,991,972
Abloom Design Ltd.	1,020,713	1,020,713
Century Apparels Ltd.	1,676,546	2,542,805
Fair Apparels Ltd.	6,765,991	1,087,246
Fraulen Fashions Ltd.	5,365,392	6,127,434
Ibrahim Kinit Garments(Pvt.) Ltd.	3,467,192	2,573,712
Moonlux Composite Garments Ltd.	1,245,004	1,245,004
Mother Color Ltd.	2,447,204	2,447,204
Multitech Apparels Ltd.	5,839,201	5,839,201
Osman Garments Ltd.	7,480,415	6,894,278
United Apparels	3,169,279	883,563
West Apparels Ltd.	9,420,494	2,025,320
Zas Apparels Ltd.	10,908,964	10,908,964
Knit Fair Ltd.	5,742,721	5,801,088
MHC Apparels(Pvt.) Ltd.	3,014,852	3,014,852
Monira Knit Apparels Ltd.	6,744,182	6,744,182
Knit Syndicate	7,565,880	7,565,880
Pole Star Fashion Ltd.	6,806,899	6,806,899
Radiance Knitwears Ltd.	5,804,589	5,804,589
RS Knit Wears(Pvt.)Ltd.	6,565,315	6,584,928
Rose Intimide Ltd.	6,451,755	6,498,370
Section Seven Apparels Ltd.	7,872,722	7,872,722
Dowas-Land Apparels Ltd.	804,143	816,890

	Amount in Taka	
	30.06.2021	30.06.2020
Mazib Fashion	835,446	1,230,141
Pole Star App.(Pvt.) Ltd.	765,305	1,207,236
S. B. Style Composite Ltd.	770,725	3,513,829
South End Sweater Co. Ltd.	787,987	2,499,992
Murad Apparels Ltd.	764,138	2,189,342
Amana Knitex Ltd.	9,835,673	-
Barnali Collection Ltd.	4,562,045	-
Bay Creation Ltd.	9,744,634	-
Birds 'A' & 'Z' Ltd.	5,049,000	-
Blue Aglez Bangladesh	4,584,083	-
Bonian Knit Fashion	5,593,014	-
Bntex Sports Wear Ltd	1,763,643	-
Crony Apparels	2,905,051	-
Chittagong Asian	13,666,649	-
Ctg. Asian Apparels Ltd.	5,313,295	-
Daeyu Bangladesh	3,732,115	-
Delmas Apparels (Pvt.) Ltd.\	3,023,699	-
Enayet Garments	9,676,932	-
Ennch Limited	6,638,348	-
Ethical Garments Ltd.	5,430,608	-
Euro Denim and Fashion Ltd.	5,736,814	-
Frame Apparels Ltd.	6,043,408	-
Fashion Support Ltd.	8,259,615	-
Fashion Watch Ltd.	163,825	-
Fatulla Apparels	10,254,851	-
Fortune Apparels	13,780,961	-
G.S. Garments Ltd.	4,654,305	-
IFS Tex Wear (Pvt) Ltd.	3,739,975	-
Kappa Fashion Wear Ltd.	7,968,787	-
K.C. Lingene Ltd.	8,969,219	-
Kenpark Bangladesh Apparels (Pvt) Ltd.	4,392,042	-
Knit Reflex Ltd.	4,541,036	-
Latest Garments Ltd.	5,640,129	-
Lyric Industries.	10,507,108	-
Magpie Composite Twxtile	3,292,501	-
Masihata Sweaters	5,758,125	-
Maven Design Ltd.	9,509,498	-
Max Sweater	5,847,694	-
MB Knit Fashion	849,187	-
Mega Denim	4,045,759	-
Mercury Knitwear (Pvt) Ltd.	2,026,289	-
Mouchak Knit Composite Ltd.	4,712,104	-
Nirzhor knitwear	4,176,258	-
Oishi Designs	1,633,234	-
Ooshi Fashion (Pvt) Ltd.	4,841,573	-
Pacific Casuals Ltd.	3,245,548	-
Pan Mark Apparels(Pvt) Ltd.	5,753,025	-
Pimkle Apparels Ltd.	4,906,036	-
P.N. Composite	5,518,891	-
Power- Tex Fashion	6,654,545	-
Pretty Sweaters	5,750,028	-
Priyam Garments Ltd.	1,567,722	-
River Side Sweater Ltd.	1,701,659	-
R.S. Composite	5,233,471	-
Seasons Dressess Ltd.	1,800,927	-
Seatex Ltd.	4,821,635	-
Seowan (BD) Ltd.	539,339	-
Sirajgonj Fashion Ltd.	14,687,129	-
Titas Knit Wear Ltd.	2,141,115	-
Total Fashion Ltd.	9,944,941	-
Vintage DenimLtd.	4,212,611	-
ASR Sweater Ltd.	825,317	-
Space Sweaters Ltd.	917,280	-
Seablue Textile Ltd.	868,560	-

Barnali Textile & Printing Ind.(Pvt) Ltd.
Sisal Composite Ltd.
Gramtech Knit Dyeing Finishing and Garments Ind. Ltd.

Amount in Taka	
30.06.2021	30.06.2020
944,311	-
829,045	-
883,470	-
1,694,867,021	1,449,704,182

- (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	1,694,867,021	1,449,704,182
Golden Infinity Limited	37,726,122	102,943,650
	1,732,593,143	1,552,647,832

9. Other Receivables

Insurance Claim Receivable from Janata Insurance company Ltd.(Fixed Assets)	261,887,208	-
Insurance Claim Receivable from Janata Insurance company Ltd.(Raw Materials & WIP)	386,387,969	-
FDR Interest	179,793,220	236,919,878
	828,068,397	236,919,878

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)	8,110,669	5,683,822
		8,110,669	5,683,822

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 June, 2021.

Name of Securities	Cost Value	Market Value
IFIC Bank Ltd.	158,489	127,000
Lankabangla Finance	1,225,984	1,157,000
Generation Next Ltd.	22	5
National Bank Ltd.	70	64
Ring Shine Textile	5,511,659	6,826,600
	6,896,223	8,110,669

Unrealised Loss on Investment in Securities (AFS Reserve)

Cost Value	6,896,223	11,602,202
Market Value	8,110,669	5,683,822
Unrealised Loss	1,214,446	(5,918,380)
Less: Related Deferred Tax	(121,445)	591,838
Reference Note Number: 06	1,093,001	(5,326,542)

Quantity & Rates have been shown in Schedule - B

11. Advances, Deposits and Prepayments

(a) Advances

Advance against salary	4,456,604	3,263,308
Advance income tax	15,937,372	3,183,783
VAT current account	110,383	110,383
Sar Securities Ltd.	683	233
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
Syntech Solution Ltd.	310,000	310,000
Advance L/c.	3,192,013	907,053
GSL Export Limited	83,878,077	123,895,226
Mr. Shahid(Engineer)	2,428,473	2,558,818
Royal Capital Ltd.	3,996	3,996
Shapla Engineering	45,000	175,000
Belamy Textiles	12,013,371	8,549,873
Advance for Land	1,440,000	1,440,000
Mr. Kamal Fakir (Fac.Paint)	63,617	58,359
Axis Design Consultants Ltd.	1,825,000	1,825,000
Mr. Salamat (New. Building)	70,001	70,001
Rangpur Foundry Ltd.	1,927,430	1,927,430

	Amount in Taka	
	30.06.2021	30.06.2020
Silver Bricks	600,000	600,000
Golden Infinity Limited	475,888,189	457,753,865
Leading Transport Agency	27,000	372,500
Mr. Hazrat Ali	1,336,548	1,336,548
M.A. Aziz Howlader	1,042,235	1,242,235
Mr. Kabir Ahmed	187,000	287,000
Four A Logistics	4,621,214	6,371,714
Digital Packaging & Accessories	39,640,644	10,325,231
Custom Bond Tariff	6,645,091	6,645,091
Mr. Mahabubul Alam (MTBL Manager)	200,000	500,000
Mr. Tariqul Islam (MTBL)	200,000	500,000
Mr. Hossain Ahmed	325,000	225,000
Beg shipping Agency (C & F)	562,695	1,758,499
Mr. Haider	183,668	160,055
New Khaza Engineering Works (Mr. Sekander)	18,580	127,750
Nur Contractor	995,346	203,428
Parachute Engineering Works	50,000	50,000
Bangla Trac Limited	50,000	25,000
Ejab Distribution Ltd.	327,392	257,920
Hotel Tower Inn	4,137	14,900
Mr. Fahad(Engineer)	146,232	22,000
Mr. Sakandar(Fac. Building Grill Work)	210,881	210,881
S.S. International	267,760	467,760
Taiwan Pentium Delicate Machine(Mr. Eric)	135,000	170,000
Mr. Mainul Islam(Barister)	305,000	255,000
Abul Khait Strip Processing Ltd.	15,620	-
Kansai Nerolac Paints Bangladesh Ltd.	299,533	-
Mr. Monshi Moniruzzaman -Adccocate	225,000	-
M/s Shoag Enterprise	133,005	-
NS Threads & Dyeing	19,135	-
Nur Islam Moulding Industries	134,271	-
Taj Accessories(Pvt) Limited	1,115,475	-
Techtric Engineering	64,000	-
Union Insurance	4,365,771	-
United Corporate Advisory Services Ltd.	65,000	-
Aramit Aluminium Composite Panels Ltd.	9,185,000	-
Mr. Mahabub Jamil(foreign Loan purpose)	-	200,000
Refrigerator (Blood Bank)	-	709,999
Mr. Jahir(Tiles)	-	45,000
Mr. Abdul Nur	-	2,360
Janata Insurance (Rent)	-	42,180
A+ Consultancy & Mega Solutions	-	20,000
Mr. Kafil Uddin(IT)	-	5,000
Sub-total (a)	677,933,442	639,825,379
(b) Deposits		
Security Deposit with Karnaphuli Gas Distribution Company Ltd.	3,695,712	2,959,980
Security Deposit with Bangladesh Power Development Board	78,000	78,000
Security Deposit with Central Depository Bangladesh Ltd.	400,000	400,000
L/c.# 1949-20-01-0227	13,552,203	-
L/c.# 1949-20-01-0303	21,830,935	-
L/c.# 1949-20-01-0311	13,471,570	-
L/c.# 1949-20-02-015	253,526	-
L/c.# 1949-21-01-0025	30,873,196	-
L/c.# 1949-21-01-0055	5,490,650	-
L/c.# 1949-21-01-0061	14,182,359	-
L/c.# 1949-21-01-0095	15,926,208	-
L/c.# 1949-21-02-0010	237,174	-
L/c.# 1949-21-02-0011	355,659	-
L/c.# 1949-21-02-0042	745,031	-
L/c.# 2228-21-02-1725	1,140,050	-
L/c.# 2228-21-23-0164	1,122,546	-
L/c.# 2228-21-23-0169	272,937	-
L/c.# 2228-21-23-0170	557,103	-

L/c.# 2228-21-23-0185
 L/c.# 2228-21-23-0189
 L/c.# 1949-19-01-0423
 L/c.# 1949-19-01-0441
 L/c.# 1949-20-01-0126
 L/c.# 1949-20-01-0095
 L/c.# 1949-20-02-0035
 L/c.# 1949-20-02-0043
 L/c.# 1949-20-01-0057
 L/c.# 2228-20-02-0247
 L/c.# 2228-20-23-0006
 L/c.# 2228-20-23-0014
 L/c.# 2228-20-23-0024

Sub-total (b)**Grand total (a+b)**

Amount in Taka	
30.06.2021	30.06.2020
557,844	-
547,655	-
-	13,041
-	31,456,137
-	13,391
-	15,789
-	18,805
-	31,539
-	14,071,415
-	131,941
-	18,344,414
-	4,997,362
-	10,307,207
125,290,358	82,839,021
803,223,800	722,664,400

(i) All advances and deposits amount are considered good and recoverable.

(ii) There is no agreement amount due from directors or officers of the Company.

Consolidated Advances, Deposits and Prepayments

Golden Son Limited

Golden Infinity Limited

Less: Inter-Company Transaction

803,223,800	722,664,400
126,564,416	83,733,862
929,788,216	806,398,262
(475,888,189)	(457,753,865)
453,900,027	348,644,397

12. Cash and Cash Equivalents

Cash in Hand

(Note : 12.01)

Cash at Bank

(Note : 12.02)

103,415	259,440
105,281,480	38,281,338
105,384,895	38,540,778

12.01 Cash in Hand

Office

Factory

90,141	183,713
13,274	75,727
103,415	259,440

As our appointment was post dated, we could not verify the Cash in hand position for pandemic situation but during our audited period collected the Cash Certificate from the management.

12.02 Cash at Bank

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) STD.# 174
 The City Bank Ltd.(Principal Off.-Dhaka) STD.# 3101117939001
 The City Bank Ltd.(Principal Off.-Dhaka) FC.(USD)# 5121117939001
 The City Bank Ltd.(Principal Off.-Dhaka) FC.(GBP)# 5121117939002
 The City Bank Ltd.(Principal Off.-Dhaka) FC.(EURO)# 5121117939003
 Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) STD.# 18-150-2474
 EXIM Bank Ltd.(Gulshan Br.-Dhaka) CD.# 7801
 Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FC.# 009-17000015
 Standard Bank Ltd.(Principal Br.-Dhaka) STD.# 1823
 EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 1395
 United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) CD.# 0048
 NRB Bank Ltd.(Gulshan Br.-Dhaka) CD.# 32049
 Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) CD.# 0068-0210002478
 Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) BG.# 05/16
 ShahJalal Islami Bank Ltd.(Agrabad Br.-Chattogram) CD.# 13656
 Mutual Trust Bank Ltd.(Panthapath Br.-Dhaka) FC.# 00030260001168
 NRB Bank Ltd.(Principal Br.-Dhaka) CD.# 00704
 Trust Bank Ltd.(Dewan Bazar Br.-Chattogram) CD.# 0680210001844
 Bank Asia Ltd.(Corporate Br.-Dhaka) CD.# 00233011971
 Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330004721
 Dhaka Bank Ltd.(Principal Off.-Dhaka) FDR.# 22813
 Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330005239
 EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632666
 EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 195438
 Al Arafah Islami Bank Ltd.(Karnaphuli Br.-Chattogram)# 1244
 Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FC.# 1724

47,492	36,630
1,795,176	1,728,585
832,829	834,195
1,449	2,471
13,024	13,896
4,543	5,579
3,735	995,322
44,466	44,466
349,210	342,185
817,818	422,497
6,070,513	13,994
4	4
4,596,368	1,512,944
15,649	15,649
4,135	4,825
718,344	1,223,957
218	66,226
46,577	47,267
1,780	1,780
188,883	180,120
14,990	14,359
216,814	205,850
314,839	297,526
1,785,610	136,722
5,418	136,685
29,463,585	902,618

Amount in Taka	
30.06.2021	30.06.2020

Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 0330005953	302,478	290,519
Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 314202/6827	6,671,071	6,212,600
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0813078	1,741,911	1,618,125
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0812979	1,146,711	1,078,750
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0812980	1,146,711	1,078,750
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 01834563	1,705,958	1,622,850
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 0183450000096	1,731,040	1,600,000
Dutch Bangla Bank Ltd.(Jubilee Road. Br.-Chattogram) CD.# 40590	102,278	12,784
Jamuna Bank Ltd.(Tagaon Br.-Dhaka) CD.# 000444	3,101,846	583,533
NRBC Bank Ltd.(Golpahar Br.-Chattogram) CD.# 011833300000538	18,955	20,440
United Commercial Bank Ltd.(Khatungonj Br.-Chattogram) CD.# 2110100000511	8,304	8,994
United Commercial Bank Ltd.(Gulshan Br.-Dhaka) CD.# 5698	12,091	28,784
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018017	2,155,767	2,050,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018042	1,948,541	1,855,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007602(345112)	1,534,082	1,468,620
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007577(354108)	660,407	631,460
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007586(354109)	1,729,262	1,655,100
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007620(354114)	2,542,499	2,432,100
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007826(354167)	807,145	775,327
EXIM Bank Ltd.(Gulshan Br.-Dhaka) BG.# 95/20	1,567,046	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) Margin A/c.# 159447	701,908	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064681(375248)	135,000	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064690(375247)	247,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018149/794956	5000000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018689/791572	2370000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018106/792133	1,400,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018116/793255	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018125/793453	500,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018130/793743	4,300,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018168/796142	4,600,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018311/809481	1,000,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018315/809655	3,620,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 1018350/810919	1,870,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 09168	550,000	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka)MTDR.# 0813001/0691079	-	3,236,250
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018045	-	835,000
	105,281,480	38,281,338

Consolidated Cash and Cash Equivalents

Golden Son Limited	105,384,895	38,540,778
Golden Infinity Limited	6,229,212	1,175,978
	111,614,107	39,716,756

13. Share Capital

Authorized Capital		
500,000,000 ordinary shares of Tk. 10/- each	5,000,000,000	5,000,000,000
Paid-up Capital		
171,729,772 ordinary shares of Tk. 10/- each (Note : 13.01)	1,717,297,720	1,717,297,720

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
	1,717,297,720	1,717,297,720

14. Share Premium

10,000,000 shares issued in 2009 at a premium of Tk.10 each
5,375,000 shares issued in 2010 at a premium of Tk.10 each
48,268,360 shares issued in 2010 at a premium of Tk.19.40 each

Amount in Taka	
30.06.2021	30.06.2020
100,000,000	100,000,000
53,750,000	53,750,000
936,406,184	936,406,184
1,090,156,184	1,090,156,184

15. Tax Holiday Reserve

Opening Balance
Reserve created during the year

50,567,296	50,567,296
-	-
50,567,296	50,567,296

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.

16. Revaluation Reserve
(a) Valuation

Opening Balance
Add: Addition during the year

584,501,931	584,501,931
-	-
584,501,931	584,501,931

Add: Adjustment during the year

-	-
---	---

Sub-Total (a)

584,501,931	584,501,931
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(b) Accumulated Depreciation

Opening Balance
Add: Charged during the year (Transferred to Retained Earnings)

228,601,107	216,805,937
7,656,014	13,876,670

236,257,121 230,682,607

Less: Related Deferred Tax

(1,148,402)	(2,081,500)
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Sub-Total (b)

235,108,719	228,601,107
--------------------	--------------------

Grand- total (a-b)

349,393,212	355,900,824
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17. Retained Earnings

Opening Balance
Add: Net profit during the year after tax

269,416,888	418,600,302
54,858,132	(163,060,084)

Add: Transferred from Revaluation reserve

324,275,020	255,540,218
7,656,014	13,876,670

Less: Cash Dividend (2.50%)

331,931,034	269,416,888
26,199,150	-

305,731,884	269,416,888
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Consolidated Retained Earnings

Golden Son Limited
Golden Infinity Limited
Add : Accumulated Non-controlling interest

305,731,884	269,416,888
(42,562,286)	(38,879,251)
4,256	3,888

263,173,854	230,541,525
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18. Deferred tax liabilities:

As at 30 June, 2021.	Carrying Amount	Tax Base	Taxable / deductible temporary difference
Property, Plant & Equipments except land at cost	1,440,383,699	867,770,964	572,612,735
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	234,997,005	-	234,997,005
Total taxable temporary difference	1,828,080,456	867,770,964	960,309,492
Tax on business income (PPE except land)			22.5%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			128,837,865
Closing deferred tax liabilities/(assets)-at revaluation			38,303,546
Closing deferred tax liabilities/(assets)-at Unrealized Shares			121,445
Total closing deferred tax liabilities/(assets)			167,262,856
Opening deferred tax liabilities/(assets)-at cost			110,740,390
Opening deferred tax liabilities/(assets)-at revaluation			39,451,948
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(591,838)
Total opening deferred tax liabilities/(assets)			149,600,500
Deferred tax expense/(income)-at cost			18,097,475
Deferred tax expense/(income)-at revaluation			(1,148,402)
Deferred Tax expense/(income) on Unrelised Loss on Share			713,283
Total deferred tax expense/(income)			17,662,356

		Amount in Taka	
		30.06.2021	30.06.2020
Deferred tax liabilities:			
As at 30 June, 2020.	Carrying Amount	Tax Base	Taxable / deductible temporary difference
Property, plant & equipments except land at cost	1,709,282,359	1,266,320,800	442,961,559
Revaluation surplus on Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	242,653,019	-	242,653,019
Total taxable temporary difference	2,104,635,130	1,266,320,800	838,314,330
Tax on business income			25%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			110,740,390
Closing deferred tax liabilities/(assets)-at revaluation			39,451,948
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(591,838)
Total closing deferred tax liabilities/(assets)			149,600,500
Opening deferred tax liabilities/(assets)-at cost			91,555,012
Opening deferred tax liabilities/(assets)-at revaluation			41,533,448
Opening deferred tax liabilities/(assets)-at Unrealized Shares			(352,036)
Total opening deferred tax liabilities/(assets)			132,736,424
Deferred tax expense/(income)-at cost			19,185,378
Deferred tax expense/(income)-at revaluation			(2,081,500)
Deferred Tax expense/(income) on Unrelised Loss on Share			(239,802)
Total deferred tax expense/(income)			16,864,076
19. Long Term Loan			
IBB from Exim Bank Ltd.	(Note: 19.01)	283,430,492	331,364,305
Term Loan from Mutual Trust Bank Ltd.	(Note: 19.02)	907,207,752	748,802,954
Term Loan from Dhaka Bank Ltd.	(Note: 19.03)	35,290,207	37,853,473
		1,225,928,451	1,118,020,732
19.01 IBB from Exim Bank Ltd.			
Opening Balance		355,907,820	273,185,931
Add: Received during the year		29,997,117	114,123,268
		385,904,937	387,309,199
Less: Paid during the year		60,928,902	31,401,379
		324,976,035	355,907,820
Less: Transfer to Current Portion		41,545,543	24,543,515
		283,430,492	331,364,305
19.02 Term loan from Mutual Trust Bank Ltd.			
Opening Balance		890,335,153	845,326,837
Add: Received during the year		1,169,918,517	100,308,316
		2,060,253,670	945,635,153
Less: Paid during the year		926,243,980	55,300,000
		1,134,009,690	890,335,153
Less: Transfer to Current Portion		226,801,938	141,532,199
		907,207,752	748,802,954
19.03 Term loan from Dhaka Bank Ltd.			
Opening Balance		55,812,185	60,759,645
Add: Received during the year		2,480,441	6,709,515
		58,292,626	67,469,160
Less: Paid during the year		4,000,000	11,656,975
		54,292,626	55,812,185
Less: Transfer to Current Portion		19,002,419	17,958,712
		35,290,207	37,853,473
Consolidated Long Term Loan			
Golden Son Limited		1,225,928,451	1,118,020,732
Golden Infinity Limited		430,056,790	306,440,507
		1,655,985,241	1,424,461,239
Consolidated Current Portion of Long Term Loan			
Golden Son Limited		287,349,900	184,034,426
Golden Infinity Limited		286,704,526	205,262,400
		574,054,426	389,296,826

		Amount in Taka	
		30.06.2021	30.06.2020
20. Lease Finance			
NRB Commercial Bank Ltd.(Micro)	(Note: 20.01)	-	235,583
NRB Commercial Bank Ltd.(Jeep)	(Note: 20.02)	-	472,336
		-	707,919
20.01 NRB Commercial Bank Ltd.(Micro)			
Opening Balance		1,233,307	1,600,181
Less: Principal Paid during the year		238,575	366,874
		994,732	1,233,307
Less: Transfer to Current Portion		994,732	997,724
		-	235,583
20.02 NRB Commercial Bank Ltd.(Jeep)			
Opening Balance		2,027,230	2,589,396
Less: Principal Paid during the year		212,835	562,166
		1,814,395	2,027,230
Less: Transfer to Current Portion		1,814,395	1,554,894
		-	472,336
Consolidated Lease Finance			
Golden Son Limited		-	707,919
Golden Infinity Limited		606,352	1,010,251
		606,352	1,718,170

IAS 17 requires disclosure of future lease payment:

Analysis of finance lease liabilities

Total lease Amount:	14,505,630
Less: Principal Paid	7,098,699
Less: Interest and Bank charge	4,597,804
	2,809,127

Finance lease liabilities include:

Gross lease payments due within:	
One year	2,809,127
Two to five year	-
	2,809,127

21. Short Term Borrowings			
CC from EXIM Bank Ltd.	(Note : 21.01)	425,186,313	289,887,334
CC(Hypo) from Mutual Trust Bank Ltd.	(Note : 21.02)	261,908,726	231,659,583
EDF Loan from Mutual Trust Bank Ltd.	(Note : 21.03)	9,259,923	45,569,662
IBB (Others) from Exim Bank Ltd.	(Note : 21.04)	17,794,236	15,601,642
EDF Loan from Exim Bank Ltd.	(Note : 21.05)	169,247,805	42,104,489
Short Term Loan from United Commercial Bank Ltd.	(Note : 21.06)	413,700,143	543,387,178
SOD from NRBC Bank Ltd.	(Note : 21.07)	51,910,904	49,152,000
Time Loan from Mutual Trust Bank Ltd.	(Note : 21.08)	-	86,879,458
		1,349,008,050	1,304,241,346
21.01 CC from EXIM Bank Ltd.			
Opening Balance		289,887,334	231,717,750
Add: Received during the year		469,764,615	304,984,660
		759,651,949	536,702,410
Less: Paid during the year		334,465,636	246,815,076
		425,186,313	289,887,334

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 09.00%).

Amount in Taka	
30.06.2021	30.06.2020

21.02 CC (Hypo) from Mutual Trust Bank Ltd.

Opening Balance	231,659,583	239,146,418
Add: Received during the year	30,249,143	23,873,165
	261,908,726	263,019,583
Less: Paid during the year	-	31,360,000
	261,908,726	231,659,583

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 09.00%).

21.03 EDF Loan from Mutual Trust Bank Ltd.

Opening Balance	45,569,662	7,575,462
Add: Received during the year	10,769,330	69,767,169
	56,338,992	77,342,631
Less: Paid during the year	47,079,069	31,772,969
	9,259,923	45,569,662

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 3.5%).

21.04 IBB (Others) from EXIM Bank Ltd.

Opening Balance	15,601,642	-
Add: Received during the year	7,655,963	19,141,487
	23,257,605	19,141,487
Less: Paid during the year	5,463,369	3,539,845
	17,794,236	15,601,642

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 4.5%).

21.05 EDF Loan from Exim Bank Ltd.

Opening Balance	42,104,489	-
Add: Received during the year	191,244,894	42,104,489
	233,349,383	42,104,489
Less: Paid during the year	64,101,578	-
	169,247,805	42,104,489

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 3.5%).

21.06 Short Term Loan from United Commercial Bank Ltd.

Opening Balance	543,387,178	-
Add: Received during the year	50,212,635	584,788,354
	593,599,813	584,788,354
Less: Paid during the year	179,899,670	41,401,176
	413,700,143	543,387,178

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 9.00%).

21.07 SOD from NRBC Bank Ltd.

Opening Balance	49,152,000	-
Add: Received during the year	75,921,498	50,652,000
	125,073,498	50,652,000
Less: Paid during the year	73,162,594	1,500,000
	51,910,904	49,152,000

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 09.00%).

Amount in Taka	
30.06.2021	30.06.2020

21.08 Time Loan from Mutual Trust Bank Ltd.

Opening Balance	86,879,458	12,017,760
Add: Received during the year	74,909,440	120,878,441
	161,788,898	132,896,201
Less: Paid during the year	161,788,898	46,016,743
	-	86,879,458

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 09.00%).

21.09 CC from Trust Bank Ltd.

Opening Balance	-	528,744,546
Add: Received during the year		15,057,501
	-	543,802,047
Less: Paid during the year		543,802,047
	-	-

Short term loan in the form of Cash Credit (CC) has been obtained from 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 Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 09.00%).

21.10 UPAS from EXIM Bank Ltd.

Opening Balance	-	24,754,459
Add: Received during the year		1,473,606
	-	26,228,065
Less: Paid during the year		26,228,065
	-	-

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 6%).

21.11 Time Loan from United Commercial Bank Ltd.

Opening Balance	-	-
Add: Received during the year		42,893,128
	-	42,893,128
Less: Paid during the year		42,893,128
	-	-

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 09.00%).

Consolidated Short Term Borrowings

Golden Son Limited	1,349,008,050	1,304,241,346
Golden Infinity Limited	67,545,975	99,668,310
	1,416,554,025	1,403,909,656

22. Provisions for Expenses and Other Liabilities
(a) Provisions for Expenses

Outstanding salary & wages-local staffs	(Note: 22.01)	9,653,814	6,829,624
Electricity bill payable		116,822	90,269
Director's Remuneration Payable		1,444,314	696,284
Gas bill payable		5,390,062	12,155,096
Audit fees		548,890	726,390
Janata Insurance Co. Ltd.		528,979	772,855
Chittagong Online Ltd.		10,000	10,000
TW Express (C&F)		78,408	31,878
Good Guard Security & Property Management Co. Ltd.		2,418,386	2,372,306
TDS Payable		159,220	86,242
Mr. S. Rahman		32,600	92,600
Antora Fire Foe International		41,340	50,180
Central Depository BD. Ltd.		318,000	106,000
Lub-Ref(Bangladesh) Ltd.		139,500	189,500
Mark Pro Solution		6,000	36,000

	Amount in Taka	
	30.06.2021	30.06.2020
Aramit Thai Alumuniam Ltd.	762	116,964
Asian Technologied Ltd.	26,000	75,000
Chowdhury Engineering	92,500	20,500
Credit Rating Agency of Bd. Ltd.(CRAB)	115,000	115,000
Omar Faruk Enginneering Works	1,734	14,004
SR. Enginneering Works	20,100	40,600
Mr. Helal	4,085	135,040
Global Energy	28	100,828
A. Halim Steel & Engineering Workshop	165,800	-
Automatiom Group	390,000	-
Bangladesh Association of Public Listed Com.	50,000	-
Dhaka Stock Exchange Ltd.	600,000	-
Howlader Advertising	65,000	-
Kazi Electric Store	17,026	-
Metro Net Bangladesh Ltd.	6,500	-
Mohammadi Dyeing & Printing Ind.(Pvt) Ltd.	3,384	-
Mr. Aminul Islam	1,690	-
Mr.Morshedul Alam (Accessories)	96,820	-
Mr. Shahid Engr. H/O (Gas Generator)	58,162	-
Online Transport & Trading Agency	21,500	-
Mask Power	-	29,000
Land tax payable	-	120,000
Digital Design Develops	-	72,712
Green Delta Insurance Co. Ltd.	-	8,470
Mr. Mir Saiful Alam	-	1,062,500
Choice Accessories Ind.	-	3,435
Cool Resources Ltd.	-	50,000
NS Accesssries & Dyeing	-	129,950
Union Equipment Limited	-	122,000
Sub-total (a)	22,622,426	26,461,227
(b) Other Liabilities		
L/C (PAD & expenses)	68,945,247	58,890,412
Dividend Payable		
Over Subscription against RPO	21,939,658	21,939,658
Rights Share Issue Fund	211,250	211,250
Super Thread Ltd.	2,398	164,238
SBL Capital Management Ltd.	16,685,584	15,396,962
Refundable for Bonus Share	573,168	573,168
Mr.Belal Ahmed	82,483,374	82,483,374
Ms. Lin Yu Chen	18,250,000	18,250,000
Reliable Engineering Solution Ltd.	50,000	50,000
Fahim Enterprise(Hasmot)	4,842	20,238
Digital Accessories Ind. Ltd.	22,367	27,367
Arobi Thai Alumuniam	63,914	63,914
Janata Insurance Co. Ltd.(Advance Received)	257,820	100,000
M.M.G. Accessories	4,133	132,300
R.R.Thai Alumuniam	64	17,464
R Tex Bd.	5,000	-
Export House	-	152,241
Jamuna Trims Ltd.	-	56,107
Mr. Mahabub Ali	-	28,879
Zasn Entrprise	-	39,500
Taj Accessories (Pvt.) Ltd.	-	10,290
NS Thread & Dying	-	47,665
Sub-total (b)	209,498,819	198,655,027
Grand-total (a+b)	232,121,245	225,116,254

All accrued expenses were paid on regular basis.

Amount in Taka	
30.06.2021	30.06.2020

22.01 Outstanding salaries and wages-local staffs

Salaries and Wages amounting to Tk. 96,53,814 relating of staffs & workers of the office & factory remain outstanding for the month of June, 2021. The amount was subsequently paid.

Consolidated Provisions for Expenses and other Liabilities

Golden Son Limited	232,121,245	225,116,254
Golden Infinity Limited	507,083,278	545,467,894
	739,204,523	770,584,148
Less: Inter-Company Transaction	(475,888,189)	(457,753,865)
	263,316,334	312,830,283

23. Liabilities for other Finance

LDBP-Exim Bank Ltd.	31,228,788	9,048,460
LDBC-Mutual Trust Bank Ltd.	101,330	9,101,087
LDBC-Jamuna Bank Ltd.	26,422,399	11,640,571
	57,752,517	29,790,118

24. Unearned Revenue

Playgro Pty Ltd.	58,117,200	59,968,153
	58,117,200	59,968,153

Consolidated Unearned Revenue

Golden Son Limited	58,117,200	59,968,153
Golden Infinity Limited	3,423,306	-
	61,540,506	59,968,153

25. Liabilities for Income Tax

Opening Balance	4,476,406	4,006,010
Add: Provision during the year	38,404,598	4,639,106
	42,881,004	8,645,116
Less: Adjustment during the year	-	4,168,710
	42,881,004	4,476,406

Consolidated Liabilities for Income Tax

Golden Son Limited	42,881,004	4,476,406
Golden Infinity Limited	2,928,034	2,325,278
	45,809,038	6,801,684

		Amount in Taka	
		2020-2021	2019-2020
26. Turnover		775,751,846	532,195,680
Consolidated Turnover			
Golden Son Limited		775,751,846	532,195,680
Golden Infinity Limited		100,459,278	96,216,255
		876,211,124	628,411,935
27. Cost of Sales			
Opening stock of raw materials		834,357,215	844,605,026
Add: Purchased during the year		347,756,390	246,942,956
		1,182,113,605	1,091,547,982
Less: Inventory Destroyed By Fire *		386,387,969	-
Less: Closing stock of raw materials		469,597,316	834,357,215
Raw Materials Consumed		326,128,320	257,190,767
Add: Conversion Cost			
Factory salary & wages		76,520,636	94,851,207
Electricity expenses		3,457,251	1,399,361
Carrying charges		994,375	883,315
Maintenance of machinery		4,528,701	4,879,510
Other factory expenses		8,339,346	3,872,843
Gas bill		19,055,609	15,143,956
Vehicle maintenance		381,052	1,311,306
Depreciation		65,677,554	73,488,249
Expenses for foreign engr./staffs		1,201,993	1,892,780
Dyeing & draw string making expenses		1,859,027	1,727,612
Festival bonus		6,336,011	3,491,956
Land tax		96,845	11,120
Insurance premium (fire)		422,220	2,204,943
		188,870,620	205,158,158
Cost of Goods Manufactured		514,998,940	462,348,925
Add: Opening stock of finished goods		271,615,630	220,257,954
		786,614,570	682,606,879
Less: Closing stock of finished goods		288,992,545	271,615,630
		497,622,025	410,991,249
Consolidated Cost of Sales			
Golden Son Limited		497,622,025	410,991,249
Golden Infinity Limited		74,565,836	68,068,481
		572,187,861	479,059,730
* Inventory destruction amount has been shown according to the Surveyors report and the final claim amount has not yet been settled by the authority.			
28. Operating, Administrative & Selling Expenses			
Salary and allowances		15,891,837	13,478,175
Directors' remuneration		720,000	720,000
Printing & stationery		396,719	150,059
Postage, telegraph & telephone		972,162	940,715
Travelling & conveyance		595,229	688,068
Food & entertainment		143,619	183,564
Office maintenance		676,586	644,711
Export Expenses		5,623,762	4,648,367
License & registration		496,830	256,116
Miscellaneous Expenses		44,150	85,695
Depreciation		28,147,523	31,494,964
Fuel & Vehicle Expenses		3,540,959	3,520,399
Advertisement		542,988	389,370
General charges		111,950	106,689
Sample Expenses		33,949	51,977

		Amount in Taka	
		2020-2021	2019-2020
	Board Meeting Fee	347,946	119,988
	Listing Fee	2,005,000	1,423,000
	Portfolio Management Fee	48,106	17,964
	Board Meeting Expenses	435,000	246,000
	CDBL Fee	212,000	148
	AGM Expenses	123,460	567,349
	Annual Subscription (BAPLC)	105,000	50,000
	House Rent (Office staffs)	213,500	189,500
	Audit fees	250,000	319,445
	Carrying Expenses	34,190	42,435
	Mortgage Expenses	15,000	26,235
	Visa & Work Permit Exp.	3,200	25,357
	Legal Expenses	67,305	300,018
	BIDA Expenses	5,115	1,000
	Surveillance fee	115,000	115,000
	Covid-19 Expenses	135,531	-
	Joint stock Expenses	65,320	-
	Traning fee	3,600	-
	Newspaper & periodicals	-	860
	Electrical Expenses(Dhaka Office)	-	26,987
	Holding Tax	-	13,464
	Other Office Expenses.	-	140,000
		62,122,536	60,983,619
Consolidated Operating, Administrative & Selling Expenses			
	Golden Son Limited	62,122,536	60,983,619
	Golden Infinity Limited	14,214,296	13,474,705
		76,336,832	74,458,324
29. Financial Expenses			
	Interest on CC (EXIM.)	34,237,504	28,027,488
	Interest on LDBP (EXIM.)	3,563,765	1,774,400
	Interest on MTR (EXIM.)	8,265	5,283,359
	Interest on CC- Hypo(MTBL)	30,209,143	23,848,165
	Interest on Demand Loan (MTBL)	10,773,952	6,852,844
	Interest on Lease Finance-Jeep(NRB)	208,901	272,992
	Interest on Lease Finance-Micro(NRB)	121,746	168,121
	Interest on LTR/PAD (MTBL)	3,717,537	5,546,379
	Interest on LDBC (MTB)	418,221	2,148,414
	Interest on EDF(MTBL)	588,082	840,453
	Interest on DBLTerm Loan	2,335,441	6,559,515
	Bank charges	2,410,534	1,449,328
	Interest on SOD (UCBL.)	50,172,335	40,960,357
	Interest on IBB (EXIM.)	8,006,769	25,801,722
	Interest on EDF(Exim)	1,950,995	287,745
	Interest on LDBC (JBL)	739,411	432,685
	Interest on SOD (NRB)	5,704,298	2,069,597
	Interest on Time Loan (UCBL.)	-	893,128
	Interest on CC (Trust)	-	13,732,671
	Interest on MTBL Term Loan	-	88,824,365
	Interest on UPAS (EXIM.)	-	1,473,606
		155,166,899	257,247,334
Consolidated Financial Expenses			
	Golden Son Limited	155,166,899	257,247,334
	Golden Infinity Limited	14,759,425	31,151,515
		169,926,324	288,398,849
30. Non Operating Income			
	Bank Interest (Note: 30.01)	33,992,453	46,796,400
	Other Incomes (Note: 30.02)	17,103,716	13,577,562
	Loss from Associate	(576,350)	(2,583,040)
		50,519,819	57,790,922
30.01 Bank Interest			
	Interest received from STD A/c.	100,158	164,272
	Interest received from FDR A/c.	33,892,295	46,632,128
		33,992,453	46,796,400

				Amount in Taka	
				2020-2021	2019-2020
30.02 Other Incomes					
Rent Received				19,811,744	11,509,292
Dividend received on Share & Securities				229,500	281,000
Water supply bill Received				240,000	240,000
Exchange Gain				1,368,881	1,547,270
Loss on Sale of Share & Securities				(4,546,409)	-
				17,103,716	13,577,562
31. Provision for Tax					
Tax on Rent Received	19,811,744	@	22.50%	4,457,642	2,877,323
Tax on Business Income U/S.82C	44,370,213	@	22.50%	9,983,298	1,715,892
Tax on Business Income Other than U/S.82C	7,830,038	@	22.50%	1,761,759	45,891
Tax on Other Sources	91,588,611	@	22.50%	20,607,437	-
Tax on Previous years				1,594,462	-
				38,404,598	4,639,106
Consolidated Provision for Tax					
Golden Son Limited				38,404,598	4,639,106
Golden Infinity Limited				602,756	577,298
				39,007,354	5,216,404
32. Earnings Per Share (EPS)					
Basic Earnings Per Share:					
Earning attributable to ordinary shareholders				54,858,132	(163,060,084)
Number of ordinary share outstanding during the year				171,729,772	171,729,772
Basic EPS				0.32	(0.95)
Consolidated Earnings Per Share (EPS) :					
Earning attributable to ordinary shareholders				51,175,097	(180,115,828)
Number of ordinary share outstanding during the year				171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)				0.30	(1.05)

The company's EPS has positive during the year due to increase of turnover and decrease of financial expenses.

33. Cash received from Customers

	Amount In Taka	
	2020-2021	2019-2020
Opening Trade Receivables	1,449,704,182	1,266,472,724
Add: Closing Unearned Revenue	58,117,200	59,968,153
Add : Turnover during the year	775,751,846	532,195,680
	<u>2,283,573,228</u>	<u>1,858,636,557</u>
Less : Closing Trade Receivables	(1,694,867,021)	(1,449,704,182)
Less : Opening Unearned Revenue	(59,968,153)	(12,463,152)
	<u>528,738,054</u>	<u>396,469,223</u>

Consolidated Cash Received from Customers

Golden Son Limited	528,738,054	396,469,223
Golden Infinity Limited	169,100,112	156,278,896
	<u>697,838,166</u>	<u>552,748,119</u>

34. Cash paid to Suppliers and Employees

Cost of Sales (without depreciation)	(431,944,471)	(337,503,000)
Administrative & Selling expenses (without depreciation)	(33,975,013)	(29,488,655)
Opening Inventories	1,105,972,845	1,064,862,980
Closing Inventories	(758,589,861)	(1,105,972,845)
Opening Advances, Deposits & Prepayments	722,664,400	724,197,038
Closing Advances, Deposits & Prepayments	(803,223,800)	(722,664,400)
Opening Provisions for Expenses and Other liabilities	(225,116,254)	(319,974,212)
Closing Provisions for Expenses and Other Liabilities	232,121,245	225,116,254
Adjustment of Advance Income Tax (Current year)	15,937,372	3,183,783
Adjustment of Advance Income Tax (Previous year)	(3,183,783)	(4,168,710)
Adjustment of Rent Received	19,811,744	11,509,292
Adjustment of Water Supply bill Received	240,000	240,000
Adjustment of Exchange Gain	1,368,881	1,547,270
Adjustment of Insurance Claim for Inventory destroyed for fire (Note: 34.01)	(386,387,969)	-
	<u>(544,304,664)</u>	<u>(489,115,205)</u>

34.01 Due to adjustment of Inventory items according to the Surveyors report, mentioed amount has been adjusted .

Consolidated Cash Paid to Suppliers and Employees

Inter company transaction has considered.

Golden Son Limited	(526,170,340)	(471,612,024)
Golden Infinity Limited	(196,855,505)	(62,768,220)
	<u>(723,025,845)</u>	<u>(534,380,244)</u>

35. Acquisition of Property, Plant & Equipment

Acquisition cost during the year	Schedule-A	(79,157,611)	(18,287,524)
Non cash		-	-
		<u>(79,157,611)</u>	<u>(18,287,524)</u>

Details are given below :

New machineries import	(40,980,658)	(13,184,154)
Office equipment	(85,799)	(474,770)
Electrical installation	(40,000)	(175,000)
Gas generator	(33,832,845)	-
Gas Line Installation	(2,090,000)	-
Furniture & fixture	(95,700)	-
Lift	(2,032,609)	-
Tools and equipment	-	(110,600)
Motor vehicle	-	(4,343,000)
	<u>(79,157,611)</u>	<u>(18,287,524)</u>

Consolidated Acquisition of Property, Plant & Equipment

Golden Son Limited	(79,157,611)	(18,287,524)
Golden Infinity Limited	(8,108,376)	(16,632,116)
	<u>(87,265,987)</u>	<u>(34,919,640)</u>

36. Events after the Reporting period

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 10 November 2021, have recommend cash dividend at the rate of 2.75% for the year ended June 30, 2021, excluding Sponsors and/or Directors.

37. Others

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

	Number of employees	
	2020-2021	2019-2020
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	675	745

38. Payment / Perquisites to Director and Officer

- No compensation was allowed by the company to the directors of the company other than Directors Remuneration as reported in note # 27.
- 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.
- Board Meeting attendance fee was paid to the directors of the company @ Tk. 19,166 per person for each meeting.

39. Related Party Transaction

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

Name of the related party	Status with the company	Nature of Transaction	Balance as at 30.06.2021.
GSL Export Limited	Associate	Investment	7,075,359
		Advances	83,878,077
		Trade Receivables	12,356,974
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	475,888,189
Mr. Belal Ahmed	Managing Director	Other Liabilities	82,483,374
Ms. Lin Yu Chen	Chairman	Other Liabilities	18,250,000

39.01 The total amount of remuneration paid to the Board Directors of the company during the year is as follows :

Name	Designation	2020-2021	2019-2020
Directors	Directors remuneration	720,000	720,000

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

Name	Nature of Payment	2020-2021.	2019-2020.
Directors	Board meeting fee	347,946	119,988
Officers & Executives	Salary, Bonus & Other allowances	92,412,473	108,329,382

40. Reconciliation between net profit with cash flows from operating activities

	2020-2021	2019-2020
Net Profit / (Loss) for the year after tax	54,858,132	(163,060,084)
Adjustment for :		
Depreciation	93,825,077	104,983,213
Other adjustments	400,083,917	273,351,293
	548,767,126	215,274,422
Changes in :		
(Increase)/decrease in inventories	347,382,984	(41,109,865)
(Increase)/decrease in trade receivables	(245,162,839)	(183,231,458)
(Increase)/decrease in other receivables	(591,148,519)	(37,758,762)
(Increase)/decrease in advances, deposits and prepayments	(80,559,400)	1,532,638
Increase/(decrease) in provisions for expenses and other liabilities	7,004,991	(94,857,958)
Increase/(decrease) in unearned revenue	(1,850,953)	47,505,001
Bank Interest Receipt	91,119,111	9,037,638
Income tax paid	(12,753,589)	(3,183,783)
Net cash flows / (used in) operating activities	62,798,912	(86,792,127)

Consolidated Reconciliation between net profit with cash flows from operating activities

Golden Son Limited	62,798,912	(86,792,127)
Golden Infinity Limited	(10,631,864)	106,787,182
Net cash flows from operating activities	52,167,048	19,995,055

The company's net operating cash flows per share(NOCFPS) has positive during the year due to increase of cash received from customers and increase of bank interests(FDRs) received.

Golden Son Limited
Schedule of Property, Plant & Equipments
As at 30 June, 2021

a) Cost Schedule-A
Amount in Taka

Particulars	Cost			Depreciation					Written down value as at 30 June, 2021
	As at 01 July, 2020	Addition during the year	Adjustment / Loss from Fire during the year	As at 30 June, 2021	Rate %	As at 01 July, 2020	Charged during the year	Adjustment/ Loss from Fire during the year	As at 30 June, 2021
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9
Land	397,298,220	-	-	397,298,220	-	-	-	-	-
Building	1,254,782,335	-	108,141,305	1,146,641,030	2.5	93,352,170	26,332,222	30,501,473	89,182,919
Plant and machinery	963,466,571	40,980,658	292,290,830	712,156,399	10	508,168,843	46,717,259	120,842,920	434,043,182
New Office Space	6,323,375	-	-	6,323,375	5	2,915,392	170,399	-	3,085,791
Electrical installation	13,606,674	40,000	4,821,104	8,825,570	10	6,772,528	687,081	2,569,585	4,890,024
Air-conditioner	12,532,839	-	-	12,532,839	10	6,178,865	635,397	-	6,814,262
Tools and equipment	9,521,608	-	-	9,521,608	10	4,880,957	464,065	-	5,345,022
Gas generator	40,769,125	33,832,845	3,500,000	71,101,970	10	25,177,736	4,096,602	1,510,449	27,763,889
Gas Line Installation	44,677,384	2,090,000	-	46,767,384	10	23,132,655	2,224,139	-	25,356,794
Diesel generator	830,000	-	-	830,000	10	524,518	30,549	-	555,067
Office equipment	7,889,743	85,799	2,629,417	5,346,125	10	4,068,571	386,164	1,647,941	2,806,794
Motor vehicle	46,563,331	-	-	46,563,331	20	32,374,405	2,837,786	-	35,212,191
Furniture & fixture	16,755,120	95,700	6,415,900	10,434,920	10	8,218,616	854,448	3,196,597	5,876,467
Fire Extinguisher	162,602	-	79,600	83,002	10	89,244	7,336	21,954	74,626
Deep Tube Well	2,014,520	-	-	2,014,520	10	993,853	102,067	-	1,095,920
Refrigerator	57,800	-	-	57,800	10	37,791	2,001	-	39,792
Lift	10,227,213	2,032,609	5,657,856	6,601,966	10	4,011,737	621,548	1,357,885	3,275,400
Sub total (a)	2,827,478,460	79,157,611	423,536,012	2,483,100,059		720,897,881	86,169,063	161,648,804	645,418,140
									1,837,681,919

b) Revaluation

Particulars	Cost				Depreciation					Amount In Taka
	As at 01 July, 2020	Addition during the year	Adjustment / Disposal during the year	As at 30 June, 2021	Rate %	As at 01 July, 2020	Charged during the year	Adjustment/ Disposal during the year	As at 30 June, 2021	
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9	Written down value as at 30 June, 2021
Land	152,699,752	-	-	152,699,752	-	-	-	-	-	4-9=10
Building	368,680,431	-	-	368,680,431	2.5	151,808,246	5,421,805	-	157,230,051	152,699,752
New Office Space	11,760,875	-	-	11,760,875	5	4,883,382	343,875	-	5,227,257	211,450,380
Plant and machinery	43,124,038	-	-	43,124,038	10	27,252,260	1,587,178	-	28,839,438	6,533,618
Gas generator	6,837,580	-	-	6,837,580	10	4,321,012	251,657	-	4,572,669	14,284,600
Gas Line Installation	1,399,255	-	-	1,399,255	10	884,260	51,499	-	935,759	2,264,911
Sub total (b)	584,501,931	-	-	584,501,931		189,149,160	7,656,014	-	196,805,174	463,496
										387,696,757

Property, plant and equipment at cost and revaluation:

As at 30 June, 2021.(a+b)	3,411,980,391	79,157,611	423,536,012	3,067,601,990		910,047,041	93,825,077	161,648,804	842,223,314	2,225,378,676
As at 30 June, 2020.(a+b)	3,393,692,867	18,287,524	-	3,411,980,391		805,063,828	104,983,213	-	910,047,041	2,501,933,350

Allocation of Depreciation:**Amount (Tk.)**

i) Production	70 %	65,677,554
ii) Administration	30 %	28,147,523
		93,825,077

Investment in Shares & Securities

Schedule-B

Sl. No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.2021)			Unrealized (loss)/gain
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01.	IFIC Bank Ltd.	10,000	15.85	158,489	10,000	12.70	127,000	(31,489)
02	Lankabangla Finance	32,500	37.72	1,225,984	32,500	35.60	1,157,000	(68,984)
03	Generation Next Ltd.	1	22.95	22	1	5.26	5	(17)
04	National Bank Ltd.	8	8.75	70	8	8.00	64	(6)
05	Ring Shine Textile	638,000	8.64	5,511,659	638,000	10.70	6,826,600	1,314,941
				6,896,223			8,110,669	1,214,446

Subsidiary Profile



GOLDEN INFINITY
LIMITED

A Subsidiary of Golden Son Ltd.

Director's Report

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 30th June 2021.

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 of the company is situated at Suit # 808, Paltan Tower, 87 Purana Paltan Lane, Dhaka and its factory is at Khowaj Nagar, Ajimpara, Karnaphuli, Chattagram.

Principal Activity

Golden Infinity Limited explores the vast market inside Bangladesh. Its principal activities include manufacturing of various types of Electric Fan, 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 Ltd. has the status of subsidiary to Golden Son Ltd.
Mr. Abel Ahmed	0.01	

Board of Directors

SL#	Name	Status	Remarks
1	Mr. Belal Ahmed	Chairman	Ms. Lin Yu Chen and Mr. Md. Abdur Rouf, Chairman and Independent Director respectively of Golden Son Ltd. (holding company) represents as nominee director in the Board of Directors of Golden Infinity Ltd. in compliance with the condition # 2 of the corporate governance guideline dated 7 th August 2012 of Bangladesh Securities and Exchange Commission.
2	Ms. Lin Yu Chen	Managing Director	
3	Mr. Md. Abdur Rouf	Director	

Operational Activity

During the year under review production was for TK. 38,040,384 and sales for the year were TK. 100,459,278 as against production & sales of TK. 38,642,516 and TK. 96,216,255 respectively in the previous year. During the year the company faced net loss of TK. 3,683,035.

Industry outlook

The COVID-19 impact and lockdown measures caused the majority of small enterprises to shut down, and during the early period of relaxing the lockdown, one-third of the enterprises were operating at limited capacity. Demand drop and the burden of fixed costs to run the businesses were the prominent reasons behind financial loss.

Business Performance

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

	2020-2021	2019-2020
Turnover	100,459,278	96,216,255
Cost of Sales	74,565,836	68,068,481
Gross Profit	25,893,442	28,147,774
Operating Expenses	14,214,296	13,474,705
Trading Profit/(Loss)	11,679,146	14,673,069
Financial Expenses	14,759,425	31,151,515
Loss before Tax	(3,080,279)	(16,478,446)
Current Tax Expenses	602,756	577,298
Provision for Tax	602,756	577,298
Net Loss after Tax	(3,683,035)	(17,055,744)
Earnings Per Share (EPS)	(0.74)	(3.41)

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 2020-21 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 2020-21 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 2020-21 has been increased in comparison to the previous year.

Auditors

Ahmed Zaker & Co., 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 financial statements of Golden Infinity Limited (“the Company”), which comprise the statement of financial position as at 30 June 2021, 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 give a true and fair view of the financial position of the Company as at 30 June 2021, and of 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 ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 International Financial Reporting Standards (IFRS), where practicable Companies Act 1994 and other applicable rules & 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 **Golden Infinity Limited** 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 **Golden Infinity Limited** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **Golden Infinity Limited** 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 judgement and maintain professional scepticism 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 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 gives a true and fair view.

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.

Report on other legal and regulatory requirements

We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by **Golden Infinity Limited** so far as it appeared from our examination of those books; and
- 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.



AKM Mohitul Haq, FCA

Enrolment No. 0458

Senior Partner

Ahmed Zaker & Co.

Chartered Accountants

Location: Dhaka

Dated: October 28, 2021

DVC- 2111230458AS607187

Golden Infinity Limited
Statement of Financial Position
As at 30 June, 2021

Particulars	Notes	Amount in Taka	
		30.06.2021	30.06.2020
Assets			
Non-Current Assets:		720,749,704	607,874,427
Property, Plant and Equipment	3	544,435,746	565,237,096
Capital Work-in-Progress	4	176,313,958	42,637,331
Current Assets:		585,613,416	564,300,756
Inventories	5	415,093,666	376,447,266
Trade Receivables	6	37,726,122	102,943,650
Advances, Deposits and Prepayments	7	126,564,416	83,733,862
Cash and Cash Equivalents	8	6,229,212	1,175,978
Total Assets		1,306,363,120	1,172,175,183
Equity and Liabilities			
Capital and Reserves:		7,437,714	11,120,749
Share Capital	9	50,000,000	50,000,000
Retained Earnings	10	(42,562,286)	(38,879,251)
Non Current Liabilities:		430,663,142	307,450,758
Lease Finance	11	606,352	1,010,251
Long Term Loan	12	430,056,790	306,440,507
Current Liabilities:		868,262,264	853,603,676
Short Term Borrowings	13	67,545,975	99,668,310
Current portion of Lease Finance	11.01	577,145	879,794
Current Portion of Long Term Loan	12.01	286,704,526	205,262,400
Provisions for Expenses and other Liabilities	14	507,083,278	545,467,894
Unearned Revenue	15	3,423,306	-
Liabilities for Income Tax	16	2,928,034	2,325,278
Total Liabilities		1,298,925,406	1,161,054,434
Total Equity and Liabilities		1,306,363,120	1,172,175,183
Net Asset Value Per Share		1.49	2.22

The annexed notes form 1 to 28 an integral part of these financial statements.


Chairman


Director

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



AKM Mohitul Haq, FCA
Enrolment No. 0458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

Place : Dhaka
Date : October 28, 2021
DVC- 2111230458AS607187

Golden Infinity Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2021

Particulars	Notes	Amount in Taka	
		30.06.2021	30.06.2020
Turnover	17	100,459,278	96,216,255
Cost of Sales	18	74,565,836	68,068,481
Gross Profit		25,893,442	28,147,774
Operating Expenses	19	14,214,296	13,474,705
Trading Profit		11,679,146	14,673,069
Financial Expenses	20	14,759,425	31,151,515
Net Loss before Tax		(3,080,279)	(16,478,446)
Current Tax Expenses	21	602,756	577,298
Provision for Tax		602,756	577,298
Net Loss after Tax		(3,683,035)	(17,055,744)
Earnings Per Share (EPS)	22	(0.74)	(3.41)

The annexed notes 1 to 28 form an integral part of these financial statements.



Chairman



Director

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

Place : Dhaka
Date : October 28, 2021
DVC- 2111230458AS607187



AKM Mohitul Haq, FCA
Enrolment No. 0458
Senior Partner
Ahmed Zaker & Co.
Chartered Accountants

Golden Infinity Limited
Statement of Changes in Equity
For the year ended 30 June, 2021

Particulars	Amount in Taka		
	Share capital	Retained Earnings	Total
Balance as at 01 July, 2020	50,000,000	(38,879,251)	11,120,749
Net Loss after Tax for the year	-	(3,683,035)	(3,683,035)
Balance as at 30 June, 2021	50,000,000	(42,562,286)	7,437,714

Golden Infinity Limited
Statement of Changes in Equity
For the year ended 30 June, 2020

Particulars	Amount in Taka		
	Share capital	Retained Earnings	Total
Balance as at 01 July, 2019	50,000,000	(21,823,507)	28,176,493
Net Loss after Tax for the year	-	(17,055,744)	(17,055,744)
Balance as at 30 June, 2020	50,000,000	(38,879,251)	11,120,749

Golden Infinity Limited
Statement of Cash Flows
For the year ended 30 June, 2021

Particulars	Notes	Amount in Taka	
		30.06.2021	30.06.2020
A. <u>Cash Flows from Operating Activities</u>			
Cash received from customers	23	169,100,112	156,278,896
Cash paid to suppliers and employees	24	(178,721,181)	(45,265,039)
Cash generated from operations		(9,621,069)	111,013,857
Income tax paid		(1,010,795)	(4,226,675)
Net Cash Flows from Operating Activities		(10,631,864)	106,787,182
B. <u>Cash Flows from Investing Activities</u>			
Acquisition of property, plant & equipment	25	(8,108,376)	(16,632,116)
Payment for capital work-in-progress		(133,676,627)	(7,739,472)
Net Cash Used in Investing Activities		(141,785,003)	(24,371,588)
C. <u>Cash Flows from Financing Activities</u>			
Receipt from short term borrowings		28,195,634	54,660,051
Repayment of short term borrowings		(60,317,969)	(50,905,774)
Receipt from long term loan		569,748,386	23,725,039
Repayment of long term loan		(364,689,977)	(78,336,308)
Payment of Financial Expenses		(14,759,425)	(31,151,515)
Repayment of Lease Finance		(706,548)	(411,470)
Net Cash Flows from / (Used in) Financing Activities		157,470,101	(82,419,977)
Net surplus / (deficit) in cash and cash equivalents (A+B+C)		5,053,234	(4,383)
Cash and cash equivalents at the beginning of the year		1,175,978	1,180,361
Cash and cash equivalents at the end of the year		6,229,212	1,175,978
Net Operating Cash Flows per share		(2.13)	21.36

Golden Infinity Limited
Notes to the Financial Statements
For the year ended 30 June, 2021

1. Incorporation and Business Activities

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 of the company is situated at Road # 90, House # 10/B, 1st. Floor, Gulshan-2, Dhaka-1212, and its factory is at Khowaj Nagar, Ajimpara, Karnaphuli, Chattogram. Golden Infinity Limited is for local market. Its principal activities include manufacturing of various types of Electric Fan, Led light, Vehicle Chain Cooking Pot & Hot pot, etc.

2. Significant Accounting Policies

2.01 Basis of Preparation of Financial Statements

The financial Statements of the Company are prepared on a going concern basis under the historical cost convention in accordance with International Accounting Standards (IAS) and Bangladesh Financial Reporting Standards (IFRS), the Companies Act 1994, The Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

2.02 Recognition of Property, Plant and Equipment and depreciation:

In accordance with IAS 16 'Property, Plant and Equipments, Fixed assets have been accounted for a cost less accumulated depreciation. Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. Depreciation is charged on addition to fixed assets purchased during the year from the date when such assets is put in to use. Depreciation is allocated as 70% as production expenses and 30% as administrative expenses. Depreciation on all fixed assets has been applied consistently year to year at the following rate.

a) Land	0%
b) Factory Building	2%
c) Plant and Machinery	10%
d) Motor vehicle	20%
e) Movable Crane	10%
f) Tools & Equipment	10%
g) Office Equipment	10%
h) Electrical Installation	10%
i) Furniture and Fixture	10%

2.03 Revenue Recognition:

Revenue is recognized only when it is probable that the economic benefit of such transaction has been derived as per "IFRS-15" 'Revenue contract with customer'. Sales revenue is recognized when transactions related to sales are completed and the sales invoices are issued in favor of the customers and performance obligation satisfied.

2.04 Taxation:

Provision for taxation

Provision for current income tax has been made at the rate as prescribed in the Finance Act. 2021.

2.05 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 year in which the related revenue is recognized.

2.06 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.

2.07 Cash and Cash Equivalents

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

2.08 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.

2.09 Trade and other Payables

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

2.10 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 as at 30 June, 2021.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2021.
- c) Statement of Changes in Equity for the year ended 30 June, 2021.
- d) Statement of Cash flows for the year ended 30 June, 2021.
- e) Explanatory notes to the financial statements.

2.11 General:

- i. Figures have been rounded off to the nearest Taka.
- ii. The financial Statement has been prepared covering a year from 01 July, 2020 to 30 June, 2021.

2.12 Going Concern:

The company has adequate resources to continue operation for the foreseeable future. For this reasons the directors continue to adopt going concern basis in preparing the accounts. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business operation.

3. Property, Plant and Equipment**(a) Cost**

Opening Balance	650,951,773	634,319,657
Add: Addition during the year	8,108,376	16,632,116
	<u>659,060,149</u>	<u>650,951,773</u>

(b) Less: Accumulated Depreciation

Opening Balance	85,714,677	55,897,737
Add: Charged during the year	28,909,726	29,816,940
	<u>114,624,403</u>	<u>85,714,677</u>
	<u>544,435,746</u>	<u>565,237,096</u>

Written Down Value (a-b)

Details have been shown in Schedule-A

4. Capital Work-in-Progress

Opening Balance	42,637,331	34,897,859
Add: Cost incurred during the year	133,676,627	7,739,472
	<u>176,313,958</u>	<u>42,637,331</u>
Less: Transferred to PPE	-	-
	<u>176,313,958</u>	<u>42,637,331</u>

The above amount represents construction cost incurred up to 30 June 2021. in relation to the construction of factory building of the company.

5. Inventories

Raw Materials	311,026,428	271,007,101
Finished Goods	104,067,238	105,440,165
	<u>415,093,666</u>	<u>376,447,266</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.

6. Trade Receivables

Trade Receivables	37,726,122	102,943,650
Total	<u>37,726,122</u>	<u>102,943,650</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.

7. Advances, Deposits and Prepayments**(a) Advances**

K. N. Enterprise	200,000	200,000
S R K Construction	19,473,268	19,473,268
Vat A/c - 9.1	3,010,563	7,205,637
Advance Income Tax (Import)	17,567,238	16,556,443
Doric Homes Ltd.	600,000	500,000
Staff Advance	8,000	13,000
Hazrat Ali (Sadia Thai Aluminium)	909,126	909,126
Impo-Expo Traders (C&F)	1,449,503	1,449,503
Mr. Sekandar (Grill Contractor)	130,000	130,000
Arobi Thai Aluminium	317,692	317,692
Golden Agro Project	464,207	464,207
Alvi Engineering Works	1,489,000	482,500

	Amount In Taka	
	30.06.2021	30.06.2020
Shohag Enterprise	846,750	655,500
Vat Current Account (Import & Sales A/C)	7,887,042	7,887,042
Siraj Ano Ispat Ltd.	293,735	-
Union Insurance (Fire)	1,551,208	-
Janata Insurance Company Ltd.	-	145,756
H.S Corporation	-	455,175
Ashia Trading	-	92,078
Asia Insurance Ltd.	-	16,398
Asian Pantha Nibash	-	25,000
Automation Engineering	-	500,000
Engr. Shahid, Civil Manager	-	2,080
Mr. Belal (SB Beam)	-	11,250
Mr. Kabir (Mould)	-	135,000
Mr. Iqbal Karim (PDB)	-	600,000
Beg Shipping Agency	-	619,922
Mr. Anower Hossain, Asst. Manager(Vat)	-	8,928
Mr. Motaleb Sarkar	-	216,860
Mr. Naim Enterprise(SRK Construction)	-	99,800
Prime Paper Covering & Packaging Industry	-	310,909
South Point Construction	-	560,000
Hakkani Paper & Board Mills	-	65,425
Hossain Trading Corporation	-	36,450
Nur Contractor	-	102,392
Showroom(Decoration Exp.)	-	73,260
Sunborn Accessories	-	269,508
Taj Accessories	-	4,000,000
M/S Binimoy Traders	-	433,000
VAT Exp	-	187,650
J.M. Industries Ltd.	-	1,356,468
Digital printing & pack Ltd	-	200,000
Heaven fashion & Craft	-	130,250
Matro electric Corporation	-	500,000
Nobabgonj Trading Corporation	-	400,000
Sub-total (a)	56,197,332	67,797,477
(b) Deposits		
L/c. Deposit	594,075	546,503
L/c.# 3453-19-02-0024	20,421,828	3,022,653
L/c.#3453-17-01-0113	2,922,609	2,922,609
L/c.# 3142-20-01-0227	26,593,335	-
L/c.# 3142-20-01-0235	2,355,490	-
L/c.# 3142-20-01-0242	264,647	-
L/c.# 3142-21-01-0086	847,489	-
L/c.# 3142-21-01-0087	16,367,611	-
L/c.# 3142-20-02-0001	-	2,981,382
L/c.# 3142-20-02-0003	-	2,010,188
L/c.# 3453-19-02-0026	-	2,369,564
L/c.# 3453-19-02-0023	-	2,083,486
Grand total (a+b)	70,367,084	15,936,385
	126,564,416	83,733,862

		Amount In Taka	
		30.06.2021	30.06.2020
8. Cash and Cash Equivalents			
Cash in Hand		149,359	312,104
Cash at Bank	(Note: 8.01)	6,079,853	863,874
		6,229,212	1,175,978
8.01 Cash at Bank			
Dhaka Bank Ltd.-Jubilee Road Br., Chattogram. (CD.# 11465)		237	237
NRB Bank Ltd.-Gulshan Br., Dhaka. (CD.# 32058)		4,745,750	79,350
Trust Bank Ltd.-CDA Br., Chattogram. (CD.# 5140)		30,167	484,702
Islami Bank Bd. Ltd.-Jubilee Road. Br., Chattogram. (CD.# 326110)		4,328	7,798
ShahJalal Islami Bank Ltd.-Agrabad Br., Chattogram. (CD.# 13776)		258,716	259,786
United Commercial Bank Ltd.-Karnaphuli Br., Chattogram. (CD.# 5173)		4,566	6,170
NRBC Bank Ltd.-O.R. Nizam Road Br., Chattogram. (CD.# 0552)		540,295	25,831
United Commercial Bank Ltd.-Khatungonj Br., Chattogram. (CD.# 0577)		495,794	-
		6,079,853	863,874
9. Share Capital			
Authorized Capital			
25,000,000 ordinary shares of Tk. 10/- each		250,000,000	250,000,000
Issued, Subscribed and Paid-up Capital			
5,000,000 ordinary shares of Tk. 10/- each	(Note : 9.01)	50,000,000	50,000,000
9.01 Issued, Subscribed and Paid-up capital			
Golden Son Limited		49,995,000	49,995,000
Mr. M. Moniruzzaman		5,000	5,000
		50,000,000	50,000,000
10. Retained Earnings			
Opening Balance		(38,879,251)	(21,823,507)
Add: Net Loss during the year after tax		(3,683,035)	(17,055,744)
		(42,562,286)	(38,879,251)
11. Lease Finance			
Uttara Finance & Investment	(Note: 11.01)	606,352	1,010,251
		606,352	1,010,251
11.01 Uttara Finance & Investment			
Opening Balance		1,890,045	2,301,515
Less: Principal Paid during the year		706,548	411,470
		1,183,497	1,890,045
Less: Transfer To current Portion		577,145	879,794
		606,352	1,010,251
12. Long Term Loan			
Term Loan from NRB Bank Ltd.	(Note: 12.01)	430,056,790	306,440,507
		430,056,790	306,440,507

12.01 Term Loan from NRB Bank Ltd.

Amount In Taka	
30.06.2021	30.06.2020
Opening Balance	511,702,907
Add: Received during the year	569,748,386
	1,081,451,293
Less: Paid during the year	364,689,977
	716,761,316
Less: Transfer To current Portion	286,704,526
	430,056,790
	306,440,507

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 9%).

13. Short Term Borrowings

Cash Credit(CC) from NRB Bank Ltd.	(Note : 13.01)	59,931,037	73,110,580
Time Loan from NRB Bank Ltd.	(Note : 13.02)	-	18,881,101
SOD from NRB Bank Ltd.	(Note : 13.03)	7,614,938	7,676,629
		67,545,975	99,668,310

13.01 Cash Credit(CC) from NRB Bank Ltd.

Opening Balance	73,110,580	79,720,180
Add: Received during the year	6,413,115	9,390,400
	79,523,695	89,110,580
Less: Paid during the year	19,592,658	16,000,000
	59,931,037	73,110,580

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 9%).

13.02 Time Loan from NRB Bank Ltd.

Opening Balance	18,881,101	8,890,836
Add: Received during the year	20,759,604	31,351,039
	39,640,705	40,241,875
Less: Paid during the year	39,640,705	21,360,774
	-	18,881,101

Short term loan in the form of Time Loan has been obtained from NRB 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 NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 9%).

13.03 SOD from NRB Bank Ltd.

Opening Balance	7,676,629	7,303,017
Add: Received during the year	1,022,915	13,918,612
	8,699,544	21,221,629
Less: Paid during the year	1,084,606	13,545,000
	7,614,938	7,676,629

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 9%).

14. Provisions for Expenses and Other Liabilities**(a) Provisions for Expenses**

	Amount In Taka	
	30.06.2021	30.06.2020
GPH Ispat Ltd	1,142,160	1,742,160
Leading Transport	215,000	205,500
Outstanding Salary & Allowances	442,497	245,954
Outstanding Salary & Allowances (Factory)	2,334,680	696,018
Mr. Helal(Crane Contractor)	567,218	594,188
Audit fee payable	270,000	258,750
Provisions for Expenses (Staffs)	35,175	4,730
Kamal Fakir(Paint Contractor)	150,924	150,924
Monir Hossain	964,280	964,280
New Khaza Engineering	99,307	99,307
Ware House Rent Payable (All)	1,099,900	1,280,125
VAT C/A Payable	200,850	23,625
Abul Khair Ltd.	65,700	4,613
Omar Faruque Engineering	135,459	7,406
Aramit Steel Pipes Ltd.	634,828	-
Nerolac Paints BD Ltd.	607,584	-
Sanath Enterprise-Dhaka	5,328,631	-
Showroom Rent-Ctg.	50,000	-
South-Point Construcion	616,000	-
Janata Insurance Company Ltd.	270,936	-
Clay Conversion Plant	-	385,500
Export House	-	3,483,662
M/s. Nippon Paint(BD)Ltd.	-	163,469
Tri-Nayonee Transport Agency	-	5,000
Green Delta insurance	-	95,768
Ultra pack Ltd.	-	296,625
Arafat Trade International	-	261,060
Choddogram Chemical Industry	-	379,500
Jahid hasan Moon	-	685
Shohag Mia	-	2,992
Mir Pulmp & paper Industries	-	252,000
Modern Engineering & Sylencer house	-	180,000
Sub-total (a)	15,231,129	11,783,841

(b) Other Liabilities

L/c (PAD/LTR)	8,971,380	65,507,497
Golden Son Ltd.	475,888,189	457,753,865
TDS & VDS Payable	6,750	6,750
Uttara Finance & Investment	6,985,830	8,030,901
Four A Logistics	-	2,380,450
Mr. Srikanta/ Titumer	-	4,590
Sub-total (b)	491,852,149	533,684,053
Grand-total (a+b)	507,083,278	545,467,894

15. Unearned Revenue

Aziz Enterprise, Nobabpur -Dhaka
 Matro Elettric Corporation
 M/S. Majumder & Sons
 New Joly Electric
 Shah Amanat Electronics
 Shah Electric
 Shajnak Crokeries
 Tamim Electric

Amount In Taka	
30.06.2021	30.06.2020
62,928	-
200,000	-
1,106,756	-
755,299	-
16,119	-
250,700	-
481,504	-
550,000	-
3,423,306	-

16. Liabilities for Income Tax

Opening Balance
 Add: Provision during the year (Note: 20)

 Less: Adjustment during the year

 Less: Paid during the year

2,325,278	1,747,980
602,756	577,298
2,928,034	2,325,278
-	-
2,928,034	2,325,278
-	-
2,928,034	2,325,278

17. Turnover**18. Cost of Sales**

Opening stock of raw materials

Add: Purchased during the year

Less: Closing stock of raw materials

Raw Materials Consumed**Add: Conversion Cost**

Factory Salary & Wages

Electricity expenses

Repairs & Maintenance of machinery

Depreciation

Other Factory expenses

Insurance premium (Fire)

Travelling & conveyance

License & registration

Carrying Expenses

Cover Van expenses

Cost of Goods Manufactured

Add: Opening stock of finished goods

Less: Closing stock of finished goods

19. Operating Expenses

Salary and allowances

Festival Bonus

Office maintenance

Printing & stationery

Food & entertainment

Miscellaneous Expenses

Depreciation

BOI Expenses

Audit fee

Postage & Courier

Legal Expenses

Professional fee

Showroom Rent

Warehouse rent

Advertisement Exp

Expenses of Vehicles

Showroom Expenses -Ctg.

Training Expenses

Amount In Taka	
30.06.2021	30.06.2020
100,459,278	96,216,255
271,007,101	208,107,101
78,049,711	100,052,246
349,056,812	308,159,347
311,026,428	271,007,101
38,030,384	37,152,246
10,750,102	8,000,685
2,868,752	1,455,318
356,439	552,277
20,236,808	20,871,858
67,542	56,347
183,062	709,625
176,895	240,050
88,645	61,275
397,790	448,803
36,490	10,267
35,162,525	32,406,505
73,192,909	69,558,751
105,440,165	103,949,895
178,633,074	173,508,646
104,067,238	105,440,165
74,565,836	68,068,481
2,349,601	1,761,432
314,400	76,800
69,210	109,295
74,985	103,891
16,637	21,221
15,500	72,250
8,672,918	8,945,082
1,000	1,000
86,250	86,250
76,340	42,980
41,775	17,250
40,000	55,000
142,500	127,000
2,235,375	2,026,054
3,000	12,000
42,905	-
31,900	-
-	17,200
14,214,296	13,474,705

20. Financial Expenses

	Amount In Taka	
	30.06.2021	30.06.2020
Interest on CC	6,348,115	9,293,750
Interest on LATR	4,429,236	1,807,242
Interest on Time Loan	1,368,890	2,405,510
Interest on SOD	1,017,415	806,112
Interest on Lease Finance	1,082,239	803,790
Bank charges	513,530	492,269
Interest on Term Loan	-	15,542,842
	14,759,425	31,151,515

21. Provision for Tax

Current tax expenses	602,756	577,298
	602,756	577,298

22. Earnings Per Share (EPS)**Basic Earnings Per Share:**

Earning attributable to ordinary shareholders	(3,683,035)	(17,055,744)
Number of ordinary share outstanding during the year	5,000,000	5,000,000
Basic EPS	(0.74)	(3.41)

23. Cash Received from Customers

Opening trade receivables (Note : 6)	102,943,650	163,006,291
Add : Turnover during the year (Note: 16)	100,459,278	96,216,255
Add : Closing Unearned Revenue	3,423,306	-
	206,826,234	259,222,546
Less : Closing trade receivables (Note: 6)	(37,726,122)	(102,943,650)
	169,100,112	156,278,896

24. Cash Paid to Suppliers and Employees

Cost of Sales (without depreciation)	(54,329,028)	(47,196,623)
Operating expenses (without depreciation)	(5,541,378)	(4,529,623)
Opening inventories	376,447,266	312,056,996
Closing inventories	(415,093,666)	(376,447,266)
Opening advances, deposits & prepayments	83,733,862	84,559,707
Closing advances, deposits & prepayments	(126,564,416)	(83,733,862)
Opening provisions for expenses and other liabilities	(545,467,894)	(479,668,937)
Closing provisions for expenses and other liabilities	507,083,278	545,467,894
Adjustment of advance income tax(Current Year)	1,010,795	4,226,675
	(178,721,181)	(45,265,039)

		Amount In Taka	
		30.06.2021	30.06.2020
25. Acquisition of Property, Plant & Equipment			
Acquisition cost during the year	Schedule-A	(8,108,376)	16,632,116
Non cash		-	-
		(8,108,376)	16,632,116
Details are given below :			
New machineries import		(7,295,131)	(3,194,918)
Tools and Equipment		(552,045)	(1,924,485)
Office Equipment		(42,500)	(58,050)
Motor vehicle		(218,700)	(11,442,163)
Furniture and Fixture		-	(12,500)
		(8,108,376)	(16,632,116)
26. Reconciliation between net profit with cash flows from operating activities			
Net loss for the year after tax		(3,683,035)	(17,055,744)
Adjustment for:			
Depreciation		28,909,726	29,816,940
Other adjustments		16,372,976	35,955,488
		41,599,667	48,716,684
Changes in :			
(Increase)/decrease in inventories		(38,646,400)	(64,390,270)
(Increase)/decrease in trade receivables		65,217,528	60,062,641
(Increase)/decrease in advances, deposits and prepayments		(42,830,554)	825,845
Increase/(decrease) in provisions for expenses and other liabilities		(38,384,616)	65,798,957
Income tax paid		(1,010,795)	(4,226,675)
Increase/(decrease) in unearned revenue		3,423,306	-
Net cash flows from operating activities		(10,631,864)	106,787,182

27. Related Party Transaction

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

Name of the related party	Status with the company	Nature of Transaction	Balance as at 30.06.2021
Golden Son Ltd.	Holding company	Other Liabilities	475,888,189

28. Events after the Reporting Period

As per "IAS-10: Events after the reporting period" are those events favorable and unfavorable that occurred between the end of the reporting period and the date when the financial statements are authorized for issue.

In early 2021, there has been an outbreak of coronavirus (COVID-19), initially in China and which has spread to other jurisdictions. Management continues to monitor the impact that the COVID-19 pandemic is having on the business. The company anticipates that its future results of operations, including the results for 2021, might have impacted by the coronavirus outbreak, but at this time does not currently expect that the impact from the coronavirus outbreak will have a material effect on the Company's liquidity or financial position. However, given the speed and frequency of continuously evolving developments with respect to this pandemic, the company cannot reasonably estimate the magnitude of the impact to its results of operations, and, if the outbreak continues on its current trajectory, such impacts could grow and become material to its liquidity or financial position. Hence, the exact impact on our activities in the remainder of 2021 and thereafter cannot be predicted at this moment.

Schedule-A

Golden Infinity Limited

Schedule of Property, Plant & Equipment

As at 30 June, 2021

Particulars	Cost				Depreciation				Amount in Taka	
	As at 01 July, 2020	Addition during the Year	Adjustment / Disposal during the Year	As at 30 June, 2021	Rate %	As at 01 July, 2020	Charged during the Year	Adjustment/ Disposal during the year	As at 30 June, 2021	Written down value as at 30 June, 2021
	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	6,324,364	6,155,127	-	12,479,491	301,601,240
Plant and machinery	250,117,474	7,295,131	-	257,412,605	10	68,730,406	18,503,463	-	87,233,869	170,178,736
Motor vehicle	22,163,283	218,700	-	22,381,983	20	6,520,308	3,150,465	-	9,670,773	12,711,210
Movable Crane	4,786,667	-	-	4,786,667	10	1,646,135	314,053	-	1,960,188	2,826,479
Tools & Equipment	9,063,669	552,045	-	9,615,714	10	2,231,697	710,799	-	2,942,496	6,673,218
Office Equipment	262,039	42,500	-	304,539	10	43,751	23,954	-	67,705	236,834
Electrical Installation	679,455	-	-	679,455	10	208,898	47,056	-	255,954	423,501
Furniture and Fixture	57,200	-	-	57,200	10	9,118	4,809	-	13,927	43,273
As at 30 June, 2021.	650,951,773	8,108,376	-	659,060,149		85,714,677	28,909,726	-	114,624,403	544,435,746
As at 30 June, 2020.	634,319,657	16,632,116	-	650,951,773		55,897,737	29,816,940	-	85,714,677	565,237,096

Allocation of Depreciation:

Amount (Tk.)

i) Production	70 %	20,236,808
ii) Administration	30 %	8,672,918
		28,909,726

“COVID-19 মহামারিতে সাহসকিতার সাথে নিরলস সেবা প্রদানকালে জীবন উৎসর্গকারী সম্মানিত চিকিৎসা সেবার সাথে সম্পৃক্ত ব্যক্তিবর্গ, আইনশৃংখলা রক্ষাকারী বাহিনীর সদস্যবৃন্দ এবং বিভিন্ন প্রতিষ্ঠানে কর্মরত ব্যক্তিবর্গের আত্মার প্রতি বিনম্র শ্রদ্ধা জ্ঞাপন করছি।”

“COVID-19 এর সকল সম্মুখ যোদ্ধাদের প্রতি এবং দেশের অর্থনীতিকে সচল রাখার জন্য যে সকল শ্রমকিবৃন্দ জীবনের ঝুঁকি নিয়ে নিরলস ভাবে কাজ করে যাচ্ছেন তাদের প্রতি জানাই আন্তরিক কৃতজ্ঞতা।
আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা প্রকাশ করছি
গনপ্রজাতন্ত্রী বাংলাদেশ সরকার-এর প্রতি এবং সর্বপরি
কৃতজ্ঞতা প্রকাশ করছি মহান সৃষ্টিকর্তার প্রতি।”



GOLDEN SON LIMITED

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

PROXY FORM

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

Register Folio/BO# _____

No. of shares held _____

I / We _____

of _____

being a Member of 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 17th Annual General Meeting of the Company to be held on December 30, 2021 at 11 : 00 am and any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this _____ day of _____ 2021.

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



GOLDEN SON LIMITED

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

Digitail Platefrom

SHAREHOLDERS ATTENDANCE SLIP

I hereby record my attendance at the 17th ANNUAL GENERAL MEETING of the Company being held on, December 30, 2021 at Digital Platform through the link <http://goldenson.digitalagmbd.net> at 11 : 00 am.

Name of Shareholder/Proxy _____

Folio / BO No:

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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:-----