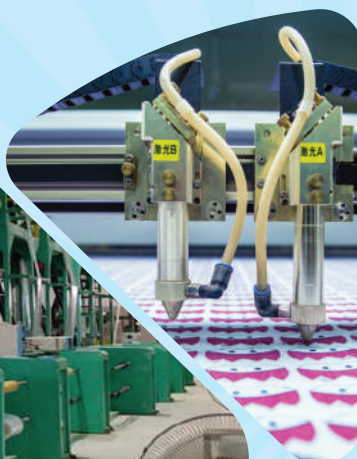




A Public Limited Company

2021-2022 ANNUAL REPORT



 inquiry@goldensonbd.com

 www.goldensonbd.com

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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 “PLC”.

Sub: Annual Report for the year ended 30th June, 2022

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, 2021 to June 30, 2022 along with the audited financial statements, Report of the Board of Directors and Auditors' Report thereon (Statement of Financial Position as at June 30, 2022, 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,



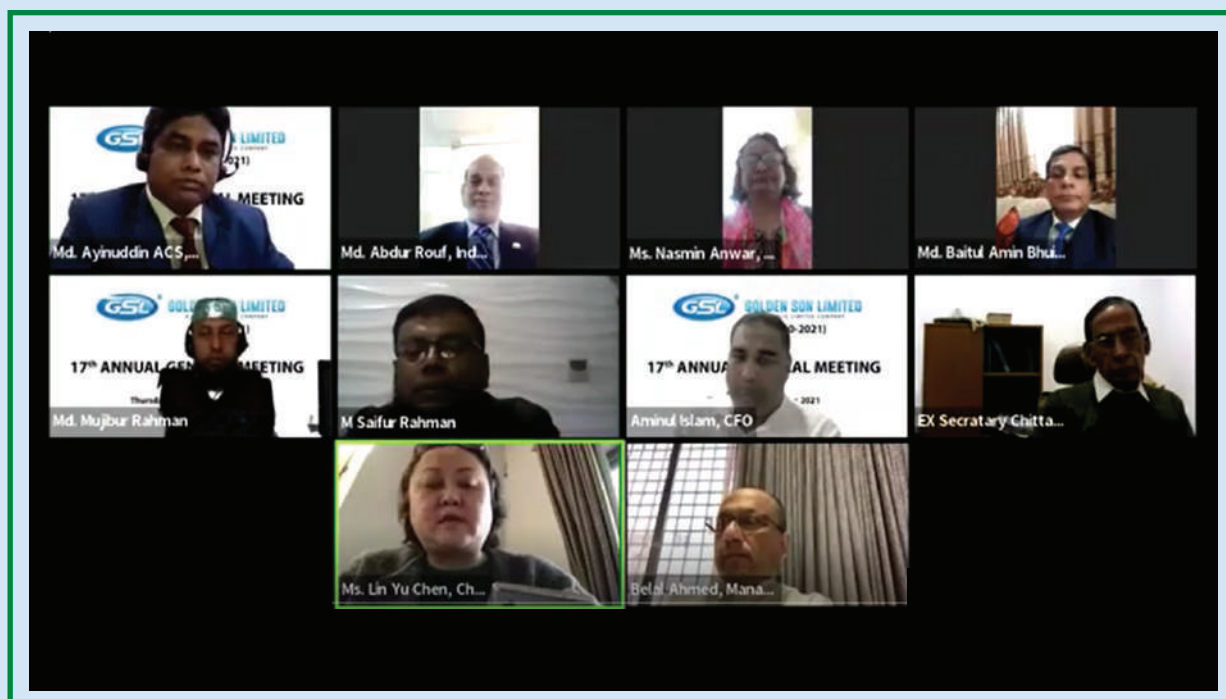
Md. Ayinuddin FCS
Company Secretary



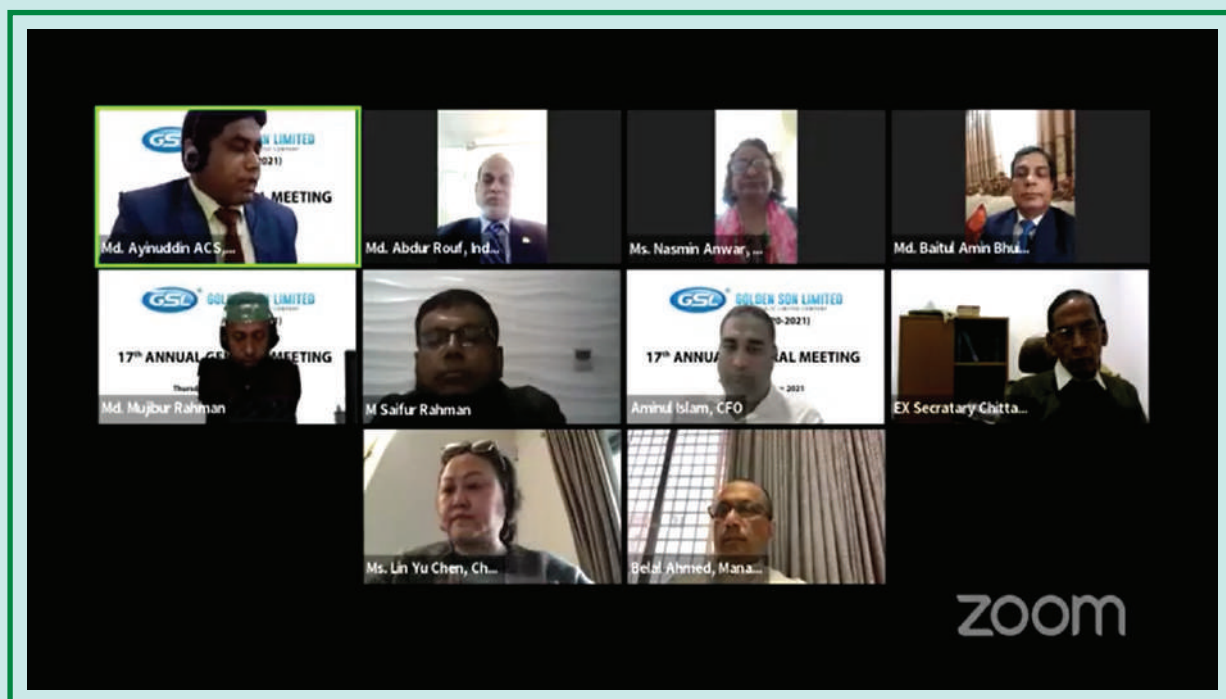


CORPORATE AND DIRECTORY

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	BOARD OF DIRECTORS Ms. Lin Yu Chen Chairman Mr. Belal Ahmed Managing Director Ms. Nasmin Anwar Nominated Director (ICB) Mr. Md. Abdur Rouf Independent Director Mr. Md. Baitul Amin Bhuiyan Independent Director BOARD AUDIT COMMITTEE Mr. Md. Abdur Rouf Chairman Ms. Nasmin Anwar Member Mr. Md. Baitul Amin Bhuiyan Member Mr. Md. Ayinuddin, FCS Member Secretary
PUBLIC ISSUE OF SHARES March, 2007 LISTING WITH DSE & CSE MAY 20, 2007 TRADING WITH DSE & CSE May 22, 2007	NOMINATION AND REMUNERATION COMMITTEE (NRC) Mr. Md. Baitul Amin Bhuiyan Chairman Ms. Nasmin Anwar Member Mr. Md. Abdur Rouf Member Mr. Md. Ayinuddin, FCS Member Secretary
LEGAL STATUS Public Limited Company-Listed With Dhaka Stock Exchange Limited Chattogram Stock Exchange Limited. STATUTORY AUDITORS Fames & R., Chartered Accountants.	MANAGEMENT COMMITTEE Mr. Belal Ahmed Chairman Mr. Md. Abdur Rouf Member Mr. Md. Baitul Amin Bhuiyan Member Mr. Md. Ayinuddin, FCS Member Secretary
REGISTERED OFFICE Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphuli, Chattogram. SHARE OFFICE Road # 90, House # 10B, Gulshan-02, Dhaka-1212.	INSURERS Union Insurance Co. Ltd. Federal Insurance Co. Ltd Republic Insurance Co. Ltd CREDIT RATING BBB-ST-4 Agency Credit Rating Information and Services Limited
LOCATION OF FACTORY Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphuli, Chattogram.	BANKER Export Import Bank of Bangladesh Limited Mutual Trust Bank Limited Dhaka Bank Limited NRB Commercial Bank Limited United Commercial Bank Limited Jamuna Bank Limited



The Board of Directors was attending the 17th Annual General Meeting of Golden Son Ltd. on 30th December- 2021 Digital Platform.



The Board of Directors was attending the 17th Annual General Meeting of Golden Son Ltd. on 30th December- 2021 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 FCS

BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/294

Date of issue : November 24, 2022



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 2022.



[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 18th ANNUAL GENERAL MEETING.

Notice is hereby given that the 18th Annual General Meeting (AGM) of the Company will be held on 28 December 2022 at 11:00 A.M. on Wednesday using Digital Platform through the link <https://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 2022 together with the Reports of the Directors and the Auditors thereon;
2. To appoint Statutory Auditors for the year 2022-2023 and to fix their remuneration;
3. 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;
4. To confirm re-appointment of Managing Director of the Company.
5. To appoint Compliance Auditor for the year FY 2022-2023 for Corporate Governance Code and to fix their remuneration;

Dated Dhaka,
07 November 2022

By order of the Board

(Md. Ayinuddin FCS)
Company Secretary

NOTES:

1. Shareholders, whose names appearing in the Member/ Depository Register as on Record Date i.e. November 29, 2022 will be eligible to attend the 18th 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 <https://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-2022 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 2022 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 18th 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 18th AGM.

**ROUND – UP
MANAGING DIRECTOR**



**Hon'ble shareholders,
Assalamualaikum,**

Dear Respected Shareholders'

I, on behalf of the Members of the Board of Directors, have the pleasure to welcome all our esteemed shareholders on this august occasion of the 18th Annual General Meeting of Golden Son Limited. I sincerely hope and pray that all of you, your family members, friends and near ones are safe and in good health.

I would like to furnish the Annual Report 2021-2022 showing the financial position, achievements and performances of the Company for your kind perusal. I believe you will get a comprehensive view from the Directors' report and assess the financial position of the Company. As per BSEC notification, the Annual General Meeting is held through live webcast using a digital platform in order to ensure the active participation of all members of the Company and the Regulatory bodies.

Review of The Year

Throughout 2021-2022, The global economy, still revolving from the pandemic and now the Russia-Ukraine war is facing an increasingly gloomy and uncertain future. Considering the global down economy, the Govt. has taken a lot of steps to recover the economy by providing financial incentives for all kinds of Industries. But the Russia-Ukraine war made us face the global financial crisis with a higher inflation rate. High inflation in almost all the countries of the world is creating severe recessionary pressure and reducing demand.

The current economic crisis in Bangladesh is largely driven by the global economy. Just as the post-Covid-19 economic recovery was underway, global commodity markets became volatile and now they are in disarray due to Russia-Ukraine war. The ongoing war, trade embargoes and financial sanctions against Russia have further disrupted the already damaged global supply chain and increased the price of essential commodities and new raw materials across the world. The prolongation of the Russian-Ukraine crisis has adversely affected geopolitical and global economic conditions. As a result, like other business sectors of the country, we have been facing some major challenges due to the irregular hike of dollar prices against our currency.


During the year 2021-2022 despite the post effect of Pandemic COVID-19 and Russia-Ukraine war resulting, rising global commodity prices and sluggish economic activities, the Company succeeded in a lower net profit compared to the previous year, despite the decrease in turnover of Tk. 585,416,690 as compared to previous year turnover of Tk. 775,751,846 due to an increase in the cost of goods sold as the prices of most of the raw materials had gone up in the **International** markets.

The operational performance of the Company for the financial year 2021-2022 was lower compared to 2020-2021 for increasing cost of goods sold for raising raw material price, salary & wages, repair & maintenance expenses for fire loss recovery and other overhead cost. The financial performance for the year 2021-2022 being negative, the Board of Directors declared and recommended no dividend for all shareholders. The Company succeeded a net Loss of Tk. 3,612,818 during the year as compared to previous year's **Profit** Tk. 54,858,132 The Board will continue to assess the Company's capital structure based on the goals and strategies as well as the financial position.

On behalf of the Management of our Company, I would also like to express my appreciation to my esteemed colleagues on the Board for your wise counsel, astute financial insight and broad strategic thinking. Furthermore, guidance from our Board of Directors in the year 2021-2022 as a successful and progressive one. I also express my gratitude to all our Stakeholders, including Investors, Shareholders, Customers, Bankers, and other participants for their whole-hearted support.

Finally, I expect good health and safe living of all.

ALLAH HAFIZ


Belal Ahmed
Managing Director

Brief Resume of Board of Directors

Ms. Lin Yu-Chen, Chairman

Ms. Lin Yu Chen aged 50, 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 61 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 believes in transparent and ethical corporate governance practices. The Company's approach to Corporate Governance cascades across its business operations and its stakeholders at large to create long-term sustainable value. Corporate Governance refers to the procedures through which any corporate entity makes decisions as a going concern for the benefit of all parties involved, both present and future. These decisions may be classified into four categories, namely policy and strategy, operations and execution, performance and assessment, and asset sharing between current and future generations.

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

Statement of Compliance

The Company is committed in maintaining the highest standards of Corporate Governance and adheres to the stipulations prescribed under the BSEC's notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018. A Report on Corporate Governance for the year ended 30th June 2022, under review, along with the Certificate from the Auditors confirming compliance with the conditions of Corporate Governance, is annexed as Annexure -IV, forming part of this Report.

Corporate Governance Framework

The Board continuously reviews its corporate governance framework to ensure its relevance, effectiveness and sustainability in addressing the future business challenges.

Good corporate governance practices are not just a matter for the Board but are at the heart of everything that we do within the Company. The Company operates within a comprehensive governance framework.

Board Practices

The Directors of the Board are appointed by the Shareholders at the Annual General Meeting (AGM) and accountable to the Shareholders. The Board is responsible for ensuring that the business activities are soundly administered and effectively controlled.

The Directors of the Board keep themselves informed about the Company's financial position and ensure that its activities, accounts and asset management are subject to adequate control. The Board also ensures that GSL Policies & Procedures and Codes of Conduct are implemented and maintained, and the Company adheres to generally accepted principles for good governance and effective control of Company activities.

Roles and Responsibilities of the Board

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

- ✓ Establishing committees including the Audit Committee, Nomination and Remuneration Committee & 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 two Independent Director. Independent Director is the Chairman of the Nomination and Remuneration Committee. The Committee acts as per the terms and conditions of the Corporate Governance Code of BSEC.

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 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 an Fellow 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 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 and also company website. 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.

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.

Code of Conduct

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

Compliance with Bangladesh Labour Act

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

Restriction on dealings in GSL Shares by Insiders

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

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

Communications with Shareholders

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

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:noon@goldensonbd.com for any queries and/or grievances.

Code of Conduct of Board of Directors:

Code of Conduct for the Members of the Board of Directors

1. Overview of The Code of Conduct

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

This Code of Conduct for the Chairperson, other Board members and Managing Director (hereinafter referred to as "the Code") has been framed and adopted by Golden Son Limited (GSL)) (hereinafter referred to as "the Company or GSL") in compliance with the requirements of the Condition 1 (7) of Corporate Governance Code Notification no.BSEC/CMRRCD/2006-158/207/Admin/80 Dated: 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 & 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 build up reserves, in case 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. affecting 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 2021-22 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 FOR THE MANAGING DIRECTOR

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, 2022 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 2021-22*' sections of this annual report.

Financial and Economic Scenario of the Global and Bangladesh Economy:

Global Economy:

According to the International Monetary Fund (IMF), the world economy will slow significantly from 6% in 2021 to 3.2% in 2022 and 2.7% in 2023. This is the weakest growth profile since 2001, with the exception of the global financial crisis and the acute phase of the COVID-19 pandemic, and it reflects significant slowdowns for the largest economies. The expected growth rates for the output of advanced economies are 5.2% in 2021, 2.4% in 2022, and 1.1% in 2023, respectively; while the projected growth rates for the output of emerging market and developing economies (EMDEs) are 6.6% in 2021, 3.7% in 2022, and 3.7% in 2023, respectively.

There is a lot of uncertainty in the future since shifts in the geopolitical, ecological, and economic landscape all have an impact. As a result of the cost-of-living crisis and domestic pricing pressures reaching multi-decade highs, the monetary system has tightened quickly, placing pressure on household budgets. There is also a greater chance of a substantial geopolitical upheaval as a result of Russia's ongoing conflict in Ukraine and other conflicts. More shocks to the cost of food and energy could lead to longer-lasting inflation. Rising pricing pressures continue to be the main threat to the prosperity of the world both now and in the future by lowering real earnings and undermining macroeconomic stability.

Bangladesh Economic Overview:

The next eleven emerging market middle-income economic and a frontier market, Bangladesh is a developing market economy that ranks as the world's 30th largest by purchasing power parity (PPP) and the 41st largest in nominal terms.

Bangladesh's GDP has increased significantly over the past ten years, exceeding benchmarks of 7.0% in FY 2015–16 and 8.0% in FY 2018–19. In contrast, the COVID-19 pandemic decreased the growth to 3.45% in the 2019–20 fiscal year. In FY 2020–21, the GDP expanded by 6.94% while GDP growth in FY 2021–22 was 7.25 percent, somewhat higher than in the prior fiscal year. Per capita GDP were \$2,723 and \$2,462 in FY 2021–22 and FY 2020–21, respectively. Like all other countries of the world, an upward trend of price level is being observed in Bangladesh as the economic damages created by COVID-19 pandemic which is triggered by the war in Ukraine.

However, the Bangladesh Government is continuously implementing new initiatives to promote domestic and foreign investment in the private sector, provide facilities and support for the establishment of industries, and improve administrative coordination and service to convert underutilized land and facilities into more suitable economic activities.

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	2021-22	2020-21	2019-20	2018-19	2017-18
Financial Performance					
Turnover	585,416,690	775,751,846	532,195,680	602,329,317	551,051,016
Gross Profit/(Loss)	95,129,261	278,129,821	121,204,431	60,164,002	(2,016,846)
Net Profit/(loss) Before Tax	3,728,022	111,360,205	(139,235,600)	(163,689,855)	(171,420,337)
Net Profit/(loss) After Tax	(3,612,818)	54,858,132	(163,060,084)	(167,234,093)	175,107,383
EPS	(0.02)	0.32	(0.95)	(0.97)	(1.02)
Financial Position					
Shareholder's Equity	3,479,388,950	3,514,239,297	3,478,012,370	3,641,149,175	3,806,005,186
Total Assets	6,722,511,211	7,032,748,906	6,641,897,907	6,460,761,688	6,370,949,746
Total Liabilities	3,243,122,261	3,518,509,609	3,163,885,537	2,819,612,513	2,564,944,560
Current Assets	4,053,670,541	4,198,244,643	3,559,485,905	3,293,561,302	3,171,731,739
Current Liabilities	1,705,221,443	2,125,318,302	1,895,556,386	1,676,044,347	1,880,215,216
Cash Flow					
Net Cash Flows from/(Used in) Operating Activities	205,625,004	62,798,912	(86,792,127)	151,118,992	(300,357,461)
Net Cash Flows from/(Used in) Investing Activities	96,244,564	(107,991,826)	(22,496,869)	(51,322,847)	(83,034,705)
Net Cash Flows from/(Used in) Financing Activities	(366,326,636)	112,037,031	117,044,175	(91,366,591)	388,502,803

Business Performance

During the year under review production was for TK. 405,053,125 and sales for the year were TK. 585,416,690 as against production & sales of TK. 343,505,235 and TK. 775,751,846 respectively in the previous year. During the year the company faced net loss of TK. 3,612,818.

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 long-term performance and financial position and it has all the necessary plans and promises to continue operations in the near future.

Conclusion

I would like to express my heartfelt thanks to the members of the Board for their continued support and guidance during the reporting year. I would like to thank our buyers, customers, partners, and business associates for their valuable support and my special thanks to our shareholders, for your continued trust in 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 18th 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 2022.

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 2021-2022.

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. 405,053,125 and sales for the year were TK. 585,416,690 as against production & sales of TK. 343,505,235 and TK. 775,751,846 respectively in the previous year. During the year the company faced net loss of TK. 3,612,818.

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	968,772	19.37
Garments Accessories	36600000	24,314,333	66.43
Light Engineering Products	100000	2,209	2.20

Risk & concerns:

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

Business Performance

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

	2021-2022	2020-2021
Turnover	585,416,690	775,751,846
Cost of Sales	490,287,429	497,622,025
Gross (Loss)/ Profit	95,129,261	278,129,821
Operating, Administrative & Selling Expenses	51,313,283	62,122,536
Trading (Loss)/ Profit	43,815,978	216,007,285
Financial Expenses	98,314,009	155,166,899
Gross Operating Loss	(54,498,031)	60,840,386
Non-Operating Income	58,226,053	50,519,819
(Loss)/Profit before Tax	3,728,022	111,360,205
Current Tax	15,412,620	38,404,598
Deferred Tax	(8,071,780)	18,097,475
Provision for Tax	7,340,840	56,502,073
Net (Loss)/Profit after Tax	(3,612,818)	54,858,132

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:

	2021-2022	2020-2021
Net Profit after Tax	(3,612,818)	54,858,132
Add: Transferred from Revaluation Reserve	7,314,242	7,656,014
Add: Accumulated Retained Earnings	305,731,884	269,416,888
Add: Reclassification adjustment for previous year unrealized loss on securities available for sale	1,093,001	(5,326,542)
Add: Other Comprehensive Income/(Loss)	(3,906,239)	7,132,826
Add: Related Deferred Tax	390,624	(713,283)
	307,010,694	333,024,035
Less: Dividend paid for previous year		
Stock Dividend	-	-
Cash Dividend	28,819,051	26,199,150
Profit available for appropriations	278,191,643	306,824,885
Proposed appropriations:		
Proposed Cash Dividend	-	28,819,065
Proposed Stock Dividend	-	-
Balance Carried forward	278,191,643	278,005,820
Total	278,191,643	306,824,885

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	2021-22	2020-21
Cost of Goods Sold (Year)	490,287,429	497,622,025
Gross Profit/(Loss) (Year)	95,129,261	278,129,821
Net Profit/(loss) After Tax (Year)	(3,612,818)	54,858,132

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 2021-2022 has been decreased in comparison to the previous year.

Gross Profit Margin Ratio:

Gross profit is the difference between sales and the cost of goods sold.

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 % = (Gross Profit ÷ Sales) × 100

During the year 2021-22 Gross Profit Margin has been decreased 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 2021-22 has been decreased in comparison to 2020-2021.

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 “International 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. 39.01 of the Financial Statements.

Fairness Financial Statements

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

Proper Books of Accounts

Proper books of accounts of the company have been maintained.

Adaptation of Proper Accounting Policies and Estimates

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

IAS & IFRS Application

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

Internal Control

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

Minority Shareholders

Minority shareholders interest always looked after by the Board.

Subsidiary Operation**Golden Infinity Ltd.**

Golden Son Ltd. holds 99.99% shares of the company. The Directors' Report for the year ended 30 June 2022 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) decrease of EPS caused by decrease of turnover and proportionate increase of cost of sales, 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 2021-22 the company has faced net loss to the extent of TK. 3,612,818 after making necessary provisions. As a result The Board of Directors in their meeting held on 07 November has recommended no dividend for the year ended June 30, 2022. The same is being placed before the shareholders meeting for approval.

Interim Dividend

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

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

During the year 2021-22 total 05 (Five) 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, 2022 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 2021 to June 2022, 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. 43,922,608 to the government exchequer along with utility bill which is advance Income Tax: 25,250,295; Gas Bill: 16,001,766; Land Tax: 11,600; Electricity Bill: 2,658,947.

Directors Election

Directors' Election Appointment and re-appointment: Directors.

Retirement of Directors and re-election

Mr. Belal Ahmed, Director of the company will retire in this Annual General Meeting being eligible offered him- 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 34 and Annexure-1.

Reporting on Compliance of the Corporate Governance Code

Golden Son Limited adheres to appropriate good Corporate Governance practices, as described on pages 37 to 46 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. Quazi Shafiqul Islam, FCA, FCS, Managing Partner of Islam Quazi Shafiq & Co., Chartered Accountants issued the Corporate Governance Compliance Certificate which is shown on page 46 of this Report.

Appointment of Auditors:

As per section 210 of the Companies Act 1994, the Company's statutory auditors M/S FAMES & R, Chartered Accountants (Ex. Shahadat Rashid & Co.) Chartered Accountants retire at the 18th Annual General Meeting as auditors of the company. As per Bangladesh Securities and Exchange Commission (BSEC) Order no. SEC/CMRRCD/2009-193/104/Admin dated July 27, 2011, the retiring Auditing M/S FAMES & R., Chartered Accountants and successfully complete their last year.

Present auditor M/S FAMES & R., Chartered Accountants, H-3/1 & 3/2 (Flat-2A) Bijoy Nagar, Dhaka-1000 they are not eligible for re-appointment as Auditors for the year 2022-2023 since they have already completed their assignment as Auditors for 03 (Three) consecutive Years of the company as per BSEC Circular.

New Auditors M/S. **M. Z. ISLAM & CO.** Chartered Accountants Expressed their intention to get appointment as Auditors for the year 2022-2023 at the Audit fee of TK. 250,000.00 (Two Lac Fifty Thousand) only excluding VAT. They are qualified and eligible to be appointed as Auditors. The Board of Directors in its 123rd Board meeting held on 07 November 2022 recommended for appointment them as Auditors for the year 2022-2023 at a fee of Tk. 250,000.00 excluding VAT subject to approval of the shareholders in the next Annual General Meeting.

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 MR. NM TAREQUE, FCMA Managing Partner of NM Tareque & Associates 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, 2023 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-46.

Share holding Pattern

The shareholding combination as per clause 1.5(xxi) of Bangladesh Securities and Exchange Commission notification no. SEC/CMRRCD/2006-158/34 Admin/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 2022-23 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

ANNEXURE-I

GOLDEN SON LIMITED DECLARATION OF CEO AND CFO

Date: November 07, 2022

The Board of Directors

Golden Son Limited

Khowajannagar, Ajimpara, Karnaphuli Chattogram.

Subject: **Declaration on Financial Statements for the year ended on 30th June 2022.**

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 2022 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 2022 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



Vaskar Goswami
Chief Financial Officer

ANNEXURE-II

Board, Board Audit Committee Attendance and NRC Committee**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	05	05	
Mr. Belal Ahmed	Managing Director	05	05	
Ms. Nasmin Anwar	Director	05	05	(Nominated by ICB as on 21 st October 2020.
Mr. Md. Baitul Amin Bhuiyan	Independent Director	05	05	Appointment on 24 th November 2020
Mr. Md. Abdur Rouf	Independent Director	05	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	04
Ms. Nasmin Anwar	Member	04	04
Mr. Md. Baitul Amin Bhuiyan	Member	04	04
Mr. Md. Ayinuddin FCS	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 FCS	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 a 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 FCS, Company Secretary (Member of the committee)

Purchase Committee:

The company has formed a 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. Vaskar Goswami, Chief Financial Officer (Member of the committee)

ANNEXURE-III

PATTERN OF SHAREHOLDING AS ON 30.06.2022.

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. Md. Baitul Amin Bhuiyan, Independent Director	Nil
	Mr. Md. Abdur Rouf, Independent Director	Nil
	Mr. Md. Ayinuddin FCS, Company Secretary and his spouse and minor children	Nil
	Mr. Vaskar Goswami, CFO and his spouse and minor children	Nil
	Mr. Moinul Islam, Head of Internal Audit and his spouse and minor children.	Nil
iii)	Executive (Top five salaried persons other than CEO, Company Secretary, CFO and Head of Internal Audit)	Nil
	Total	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, 2022.

Category/Director	Total Shareholders	Total Shareholding	Percentage (%)
Sponsor/Director/Foreign Investor	10	66,933,171	38.98%
Financial Institute	276	31,447,590	18.31%
General Public	13,394	73,349,011	42.71%
Total	13,680	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).	✓		There are 05 (Five) members in the Board.
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).	✓		02 Independent Directors out of 05, is appointed by the Board vide BSEC's letter No.SEC/SRMIC/98-299/384 dated 12.02.2012
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 Directors 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 an 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);	✓		The appointments are duly approved at AGM.

1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No vacancy occurred
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: .	✓		
1(3)	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;	✓		The qualification and background of IDs justify their abilities.
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	✓		
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);	✓		They have vast experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission	N/A		No such approval required.
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;	✓		They are different individuals
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same Position in another listed company	✓		Compliance declared
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		The Chairperson is elected from amongst non-executive directors.
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		The roles and responsibilities of the Chairperson and the Managing Director are clearly defined.
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from 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'	✓		

1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		Stated in the Directors' Report
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	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)	<i>A discussion on continuity of any extraordinary activities and their implications (gain or loss);</i>	N/A		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern. the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	N/A		Stated in the Director' Report
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;	✓		Stated in the Director' Report

1(5)(xxii).	The total number of Board meetings held during the year and attendance by each director;	✓		5 (Five) meetings conducted during the reporting year
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where sated below) held by:-			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		As stated in Annexure-III in the Annual report
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		As stated in Annexure-III in the Annual report
1(5)(xxiii)c.	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
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;	✓		
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;	✓		Stated in the Management Discussion and Analysis from Managing Director's Desk.
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	✓		Declaration including in the Annual Report
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-4 and Annexure-5.	✓		The certificate is included in the Annual Report
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.	✓		Company maintains a book for Board Meeting Minutes as per the provision of Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh of Bangladesh (ICSB)

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;	✓		Code of Conduct as recommended by the NRC and approved by the Board is in place.
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company 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.	✓		Code of Conduct is duly posted in the Company's website
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(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);	✓		The Board has duly appointed the MD, CFO, CS and Head of Internal Audit (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;	✓		They are 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;	✓		They don't hold any position in any other company
3(i)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		The roles, responsibilities and duties of the MD, CFO, the HIAC and the CS are clearly defined
3(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.	✓		No case in the reporting year. (CFO) Change in the period
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.	✓		In practice

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:	✓		Stated in the Annual Report
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(3)(a)(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,	✓		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.	✓		The Audit Committee is comprised of 4 (Four) 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.	✓		Constituted as per the Corporate Governance Code 2018.
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.	N/A		No such case was found in the reporting year.
5(2)(e)	The company secretary shall act as the secretary of the audit Committee	✓		In practice
5(2)(f)	The quorum of the Audit committee meeting shall not constitute without at least 1 (one) independent Director.	✓		In practice
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.	✓		Mr. Md. Abdur Rouf has been appointed as Chairman of Audit Committee who is as Independent Director.

5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes,	N/A		No such case found in the reporting year
5(3)(c)	Chairperson of the audit committee shall remain present in the Annual General Meeting (AGM).	✓		In practice
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	✓		4 (Four) meetings held in the reporting year.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In practice
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process.	✓		The AC performed as per CGC 2018.
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			In practice
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;	N/A		No such incidence arose

5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control systems;	N/A		
5(6)(a)(ii)(a)	Suspected infringement of laws, including securities related laws, rules and regulations; and	N/A		
5(6)(a)(ii)(a)	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	N/A		No such incidence arose
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.	✓		The activities of the Audit Committee are duly reported in the Annual Report.
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;	✓		Disclosed in the Annual Report.
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		The NRC duly discharged its responsibilities as per Corporate Governance Code 2018.
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		Stated in the annual report.
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		The NRC is comprised of 3 (Three) members including an Independent Director.
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		In practice
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		The NRC members are appointed by the Board
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	N/A		No such case in the reporting year.
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	N/A		No such case in the year
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		

6(2)(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;	✓		The NRC Chairman selected by the Board from an Independent Directors.
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	N/A		No such case in the reporting year
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	N/A		The NRC Chairman was present in the last AGM
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		1 (One) meeting was held in the reporting year.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	N/A		No such case in the reporting year
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		In practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		In practice
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		In practice
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.	✓		The NRC report duly disclosed in the 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	✓		As declared by the auditor's
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.	✓		Representative of external auditor was present in last AGM
8	Maintaining a website by the Company:-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		In practice
8(2)	The company shall keep the website functional from the date of listing.	✓		In practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In practice
9	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.	✓		The Company obtained the certificate of Compliance from M/S Islam Quazi Shafiq & Co., Chartered Accountants is duly 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.	✓		The Compliance auditor M/S NM Tareque and Associates, Chartered Accountants is duly appointed by the Shareholders at AGM.
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		Detailed status is given at Annexure-IV and published in the Annual Report.

Annexure-v

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

**ISLAM QUAZI SHAFIQUE & CO.**

Chartered Accountants

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PARTNERS:

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Biplab Hossain FCA

Abu Nasser FCA

Md. Abdur Rahman FCA, ACS, LL.B

Khan Tariqul Islam, FCA

REPORT TO THE SHAREHOLER 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 June 30, 2022. 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:

- 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;
- 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;
- 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
- The governance of the company is satisfactory.

Place: Dhaka

Dated: 30 November, 2022


Quazi Shafiqul Islam, FCA

Enrolment No: 0165

Islam Quazi Shafique & Co.

Chartered Accountants

REPORT OF THE AUDIT COMMITTEE**ANNEXURE-VI**

Audit Committee Report for the year ended June 30, 2022

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 | -Nominee Director |
| - Mr. Md. Baitul Amin Bhuiyan | - Member | -Independent Director |

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

During the financial year ended on June 30, 2022 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 2021-2022:

- ✓ Reviewed the quarterly and annual financial statements of the Company and its subsidiaries, ensured their accuracy and recommended them to the Board for consideration.
- ✓ Ensured that the statutory auditors' observations have been duly accounted for while preparing annual financial statements before recommending them to the Board for consideration.
- ✓ Overseen, reviewed and approved the procedure and task of the internal audit.
- ✓ Reviewed the statutory auditors' appointment and remuneration and made a recommendation to the Board.
- ✓ Recommended the appointment of M/s. M. Z. ISLAM & CO. , Chartered Accountants, as External Auditors of the Company for the year 2022-2023.
- ✓ Recommended to the Board regarding the appointment of M/s. M. Z. ISLAM & CO., Chartered Accountant as Compliance Auditors of the Company for the year 2022-2023.

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: 07 November, 2022

ANNEXURE-VII

Report of the Nomination and Remuneration Committee for the year ended June 30, 2022

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 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. Abdur Rouf	Member
4.	Mr. Md. Ayinuddin FCS	Acts as the Secretary of the Committee

The Managing Director the CFO and 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.
- Evaluate the performance of retiring Directors and recommended for reappointment of Directors Mr. Belal Ahmed as sponsor director.
- Recommended and promoted Mr. Aminul Islam as appointed Chief Operating Officer (CFO) from the position of Chief Financial Officer (CFO) of the company.
- Recommended and promoted Mr. Vaskar Goswami as appointed Finance Chief Financial Officer (CFO) from the position of Manager Accounts & Finance of the company.
- Reviewed and recommended the Code of Conduct for the Chairman, other Members of the Board and Managing Director.
- Reviewed the Company's existing policy relating to the remuneration of Directors and Top Level Executives.
- Discussed and decided in regard to formulate the criteria of evaluation of performance of the Board and Independent Directors.
- Reviewed the Company's existing Human Resource and Training policies.

On behalf of the Committee

Sd/-

Md. Baitul Amin Bhuiyan

Chairman

Nomination and Remuneration Committee

Nomination and Remuneration Policy

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

Definitions

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

“Key Managerial Personnel” (KMP) means:

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

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

Objective: The objective of the policy is to ensure that

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

Validation of the Policy:

This policy on Nomination and Remuneration of Directors and Top-Level Executives of the Company has been formulated by the NRC and has been approved by the Board of Directors of Golden Son Limited.

Amendments to the Policy

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

Appointment And Removal Of Director, Key Managerial Personnel And Senior Management

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

Evaluation

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

Removal

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

Retirement

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

Policy For Remuneration To Directors/Kmp/Senior Management Personnel

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

a. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 1994 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

b. The NRC shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors, Remuneration to Non- Executive / Independent Directors.

a. The Non-Executive / Independent Directors may receive meeting fees and such other remuneration as permissible under the provisions of Companies Act, 1994. The amount of meeting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

b. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (a) above if the following conditions are satisfied:

- i) The Services are rendered by such Director in his capacity as the professional; and
- ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3. Remuneration to Key Managerial Personnel and Senior Management:

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

Implementation

a. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

Implementation

a. The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.

b. The Committee may delegate any of its powers to one or more of its members.

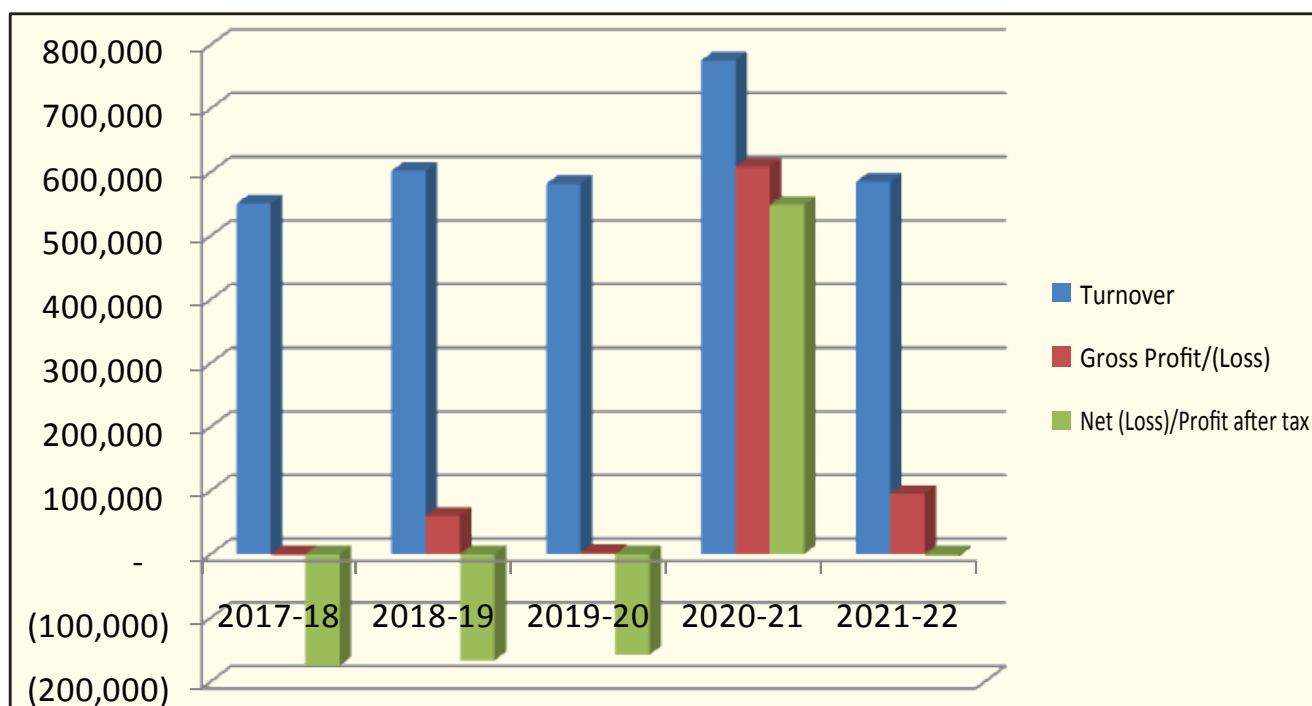
Financial Highlights

ANNEXURE-VIII

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
01 Liquidity Ratios:					
Current Ratio	2.38	1.98	1.88	1.97	1.69
Quick Ratio	1.86	1.62	1.29	1.33	1.11
Times Interest Earned Ratio	1.04 times	1.72 times	0.46 times	0.27 times	0.001 times
Debt to Equity Ratio	0.93	1	0.91	0.77	0.67
02 Operating Ratios:					
Trade Receivables Turnover Ratio	0.36 times	0.49 times	0.39 times	0.48 times	0.46 times
Inventory Turnover Ratio	0.60 times	0.53 times	0.38 times	0.51 times	0.49 times
Assets Turnover Ratio	0.09 times	0.11 times	0.08 times	0.09 times	0.09 times
03 Profitability Ratios:					
Gross Profit Margin Ratio	16.25%	35.85%	22.77%	9.99%	(0.37)%
Operating Income Ratio	(9.31)%	7.84%	(37.02)%	(36.8)%	(41.66)%
Net Income Ratio (before tax)	0.64%	14.36%	(26.16)%	(27.18)%	(31.11)%
Net Income Ratio (after tax)	(0.62)%	7.07%	(30.64)%	(27.76)%	(31.78)%
Return on Assets ratio	1.14%	2.56%	0.46%	0.03%	(0.75)%
Return on Equity Ratio	(0.1)%	1.57%	(4.58)%	(4.49)%	(4.50)%
Earnings Per Share (EPS)	(0.02)	0.32	(0.95)	(0.97)	(1.02)

Financial Performance (Taka in Thousand)

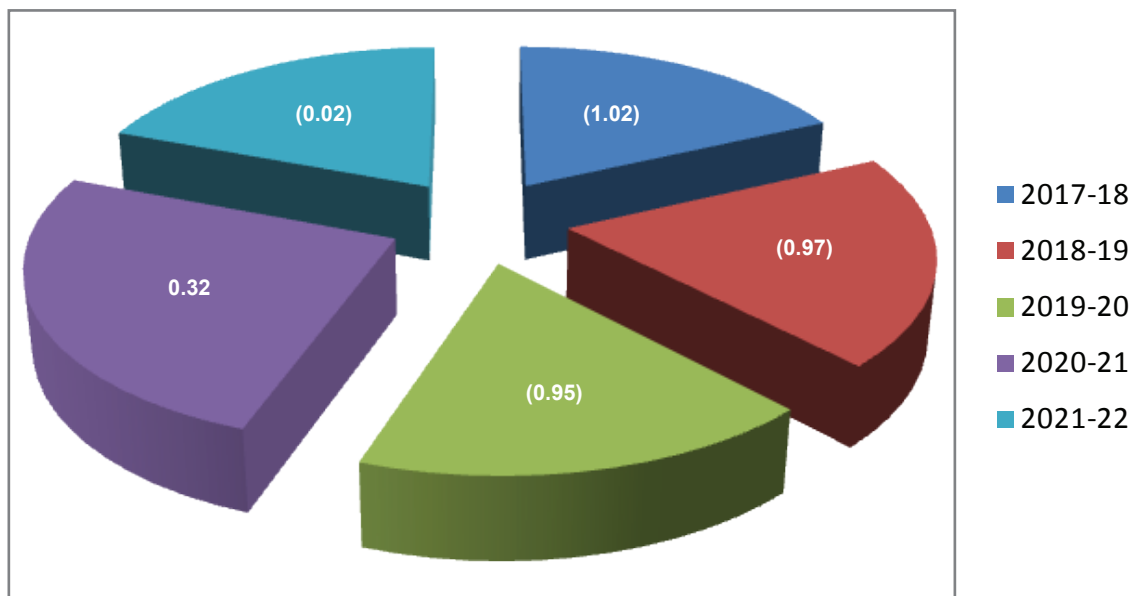
Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Turnover	585,416	775,751	532,195	602,239	551,051
Gross Profit/(Loss)	95,129	278,129	121,204	60,164	(2,016)
Net (Loss)/Profit after tax	(3,612)	54,858	(163,060)	(167,234)	(175,107)



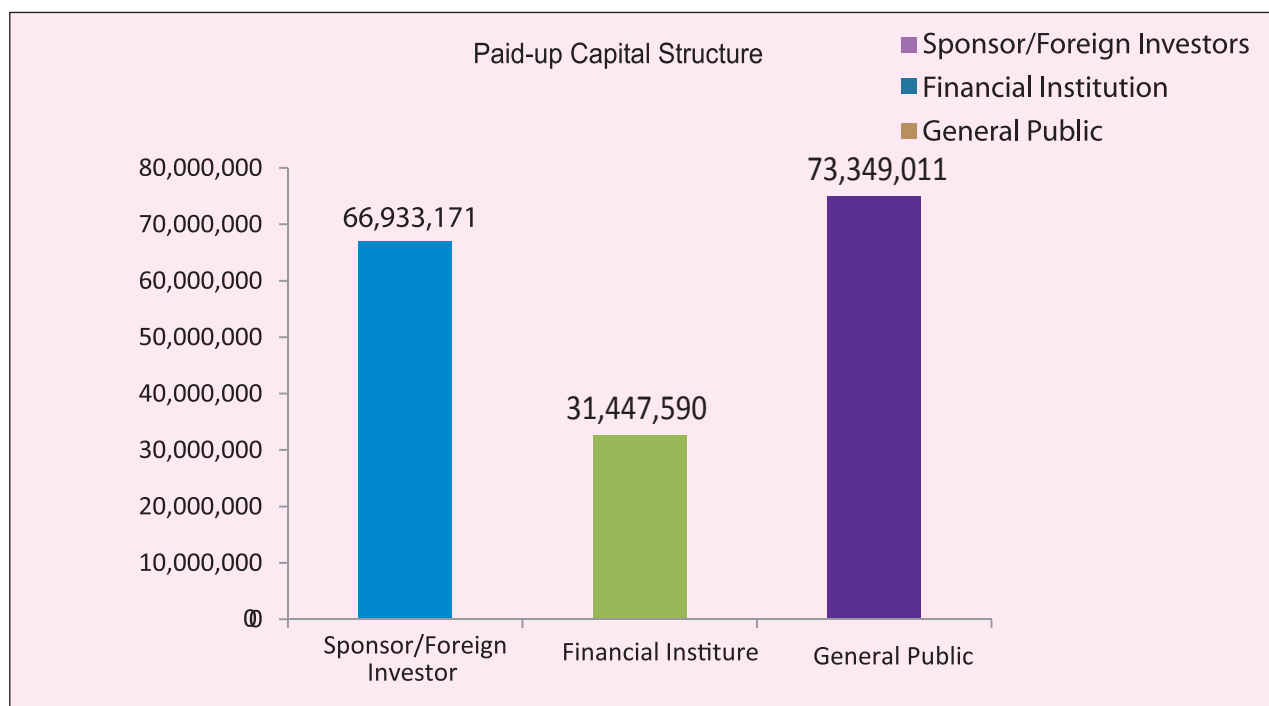
EARNINGS PER SHARE & PAID-UP CAPITAL STRUCTURE

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Earnings Per Share	(0.02)	0.32	(0.95)	(0.97)	(1.02)

Earnings Per Share



Category	Shares	Percentage
Sponsor/Foreign Investor	66,933,171	38.98%
Financial Institution	31,447,590	18.31%
General Public	73,349,011	42.71%



UK

Certificate of Conformity

About the EMC Directive 2004/108/EC

Certificate No.: UK130102010

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

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

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

Product : Table Fan

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

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

Report No.: UK130102010**Date of Issue:** 2013-04-01**Signature:**

Eric Zhang [Section Manager]



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 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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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.: 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]



U.K STANDARD TESTING CO., LTD.

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E-mail : uk.customer@163.com

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, 2022 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, 2022 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.4, 9, 27 & 41 of financial statements, which describes the effects of a fire in the Company's production facilities and unclaimed dividend. 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. 630,288,197/-. 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, 2022, the reported amount of inventories is Tk. 1,352,064,526/- 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. 2,690,787,323/- as at June 30, 2022. 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, 2022, the reported amount of total long-term loan is Tk. 2,536,417,645/- and Short-term Borrowings is Tk. 961,534,914/- 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 TradeReceivables is Tk. 1,651,284,883/-at June 30, 2022. 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 2022; <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. 651,856,310/- at June 30, 2022. This amount consists of Insurance Receivable and FDRs 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 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>	<p>Our audit procedures of assess the recoverability of other 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 Surveyors Report and other relevant underlying documentation relating to trade insurance claim balances at 30 June 2021; We checked the FDRs 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 # 4, 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 named Golden Infinity Ltd. & associate company named GSL Export Limited for the year ended June 30, 2022 have been audited by another auditor namely Ahmed Zaker & Co. Chartered Accountants who expressed an unmodified opinion on these financial statements on November 05, 2022.

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



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants

DVC # 2211091032AS988649

Place: Dhaka
Date: November 08, 2022

Golden Son Limited
Consolidated Statement of Financial Position
As at June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Assets			
Non-Current Assets:		3,395,946,137	3,505,258,967
Property, Plant and Equipment	4	2,690,787,323	2,769,814,422
Capital Work-in-Progress	5	641,302,957	437,409,100
Investment	6	63,855,857	298,035,445
Current Assets:		4,096,984,390	4,307,969,870
Inventories	7	1,352,064,526	1,173,683,527
Trade Receivables	8	1,651,284,883	1,732,593,143
Other Receivables	9	651,856,310	828,068,397
Investment in Shares & Securities	10	6,626,473	8,110,669
Advances, Deposits and Prepayments	11	390,848,469	453,900,027
Cash and Cash Equivalents	12	44,303,729	111,614,107
Total Assets		7,492,930,527	7,813,228,837
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	(2,422,614)	1,093,001
Revaluation Reserve	16	343,176,107	349,393,212
Retained Earnings	17	191,014,171	263,173,854
Equity attributable to shareholders' of the company		3,389,788,864	3,471,681,267
Non-controlling Interest		(3,961)	744
Total shareholders' equity		3,389,784,903	3,471,682,011
Non-Current Liabilities:		2,029,959,874	1,823,854,449
Deferred Tax	18	157,703,315	167,262,856
Long Term Loan	19	1,872,256,559	1,655,985,241
Lease Finance	20	-	606,352
Current Liabilities:		2,073,185,750	2,517,692,377
Short Term Borrowings	21	961,534,914	1,416,554,025
Provisions for Expenses and Other Liabilities	22	224,542,974	263,316,334
Liabilities for Other Finance	23	18,729,289	57,752,517
Current Portion of Long Term Loan	19	664,161,086	574,054,426
Current Portion of Lease Finance		86,611	3,386,272
Unclaimed Dividend	41	89,626,600	95,279,259
Unearned Revenue	24	71,997,440	61,540,506
Liabilities for Income Tax	25	42,506,836	45,809,038
Total Liabilities		4,103,145,624	4,341,546,826
Total Equity and Liabilities		7,492,930,527	7,813,228,837
Net Asset Value Per Share (NAVPS)		19.74	20.22

Annexed notes form an integral part of these financial statements


Chairman

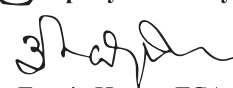

Managing Director


Director


Company Secretary

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

Date: November 08, 2022
Place: Dhaka


Fuzia Haque, FCA
Partner

FAMES & R
Chartered Accountants
DVC # 2211091032AS988649

Golden Son Limited
Consolidated Statement of Profit or Loss & Other Comprehensive Income
for the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Turnover	26	630,288,197	876,211,124
Cost of Sales	27	559,396,129	572,187,861
Gross Profit		70,892,068	304,023,263
Operating, Administrative & Selling Expenses	28	68,365,946	76,336,832
Trading Profit		2,526,122	227,686,431
Financial Expenses	29	103,801,685	169,926,324
Gross Operating (Loss) / Profit		(101,275,563)	57,760,107
Non Operating Income	30	58,226,053	50,519,819
(Loss) / Profit before Tax		(43,049,510)	108,279,926
Current Tax expenses	31	15,681,849	39,007,354
Deferred Tax	17	(8,071,780)	18,097,475
Provision for Tax	18	7,610,069	57,104,829
Net (Loss) / Profit after Tax		(50,659,579)	51,175,097
Other Comprehensive Profit / (Loss) :			
Unrealized (Loss) / Profit on Securities Available for Sale		(3,906,239)	7,132,826
Related Deferred Tax		390,624	(713,283)
Total Comprehensive (Loss) / Profit		(54,175,194)	57,594,640
Profit / (Loss) Attributable to :			
Owners of the company		(54,170,489)	57,595,008
Non-controlling Interest		(4,705)	(368)
Total Comprehensive (Loss) / Profit		(54,175,194)	57,594,640
Consolidated Earnings Per Share (EPS)	32	(0.29)	0.30

Annexed notes 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.

Date: November 08, 2022
Place: Dhaka



Fuzia Haque, FCA

Partner

FAMES & R

Chartered Accountants

DVC # 2211091032AS988649

Golden Son Limited
Consolidated Statement of Changes in Equity
For the year ended June 30, 2022

Particulars	Amount in Taka					
	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings
Balance as at 01 July, 2021	1,717,297,720	1,090,156,184	50,567,296	349,393,212	1,093,001	263,173,854
Transferred Revaluation Reserve	-	-	-	(7,314,242)	-	7,314,242
Cash Dividend (2.75%)	-	-	-	-	-	(28,819,051)
Deferred Tax	-	-	-	1,097,137	-	-
Other Comprehensive Profit/(Loss) for the year (Unrealised Loss on Securities Available for Sale)	-	-	-	-	(3,906,239)	-
Related deferred Tax	-	-	-	-	390,624	-
Net Loss after Tax	-	-	-	-	-	(4,705)
Balance as at 30 June, 2022	1,717,297,720	1,090,156,184	50,567,296	343,176,107	(2,422,614)	191,014,171
						(3,961)
						3,389,784,903

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)	230,541,525
Transferred Revaluation Reserve	-	-	-	(7,656,014)	-	7,656,014
Cash Dividend (2.50%)	-	-	-	-	-	(26,199,150)
Deferred Tax	-	-	-	1,148,402	-	-
Other Comprehensive Profit/(Loss) for the year (Unrealised Income on Securities Available for Sale)	-	-	-	-	7,132,826	-
Related deferred Tax	-	-	-	-	(713,283)	-
Net Profit after Tax	-	-	-	-	-	51,175,465
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


Chairman


Managing Director


Director


Company Secretary

Date: November 08, 2022
Place: Dhaka

Golden Son Limited
Consolidated Statement of Cash Flows
for the year ended June, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
A. Cash Flows from Operating Activities			
Cash received from customers	33	722,053,391	697,838,166
Cash paid to suppliers and employees	34	(660,237,562)	(723,025,845)
Cash generated from operations		61,815,829	(25,187,679)
Income tax paid		(28,802,077)	(13,764,384)
Receipt of bank interest		216,397,257	91,119,111
Net Cash Flows from Operating Activities		249,411,009	52,167,048
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	35	(21,283,047)	(87,265,987)
Payment for Capital Work-in-Progress		(203,893,857)	(259,899,912)
Dividend received on Share & Securities		535,400	229,500
Encashment of FDRs		237,700,000	97,000,000
Received from sale of Share securities		63,886	159,570
Net Cash Flows from / (Used in) Investing Activities		13,122,382	(249,776,829)
C. Cash Flows from Financing Activities			
Receipt from Short Term Borrowings		1,062,489,361	938,923,152
Repayment of Short Term Borrowings		(1,517,508,472)	(926,278,783)
(Repayment of) / Receipt from Other Finance		(39,023,228)	27,962,399
Receipt from Long Term Loan		2,392,312,420	1,772,144,461
Repayment of Long Term Loan		(2,085,934,442)	(1,355,862,859)
Payment of Financial Expenses		(103,801,685)	(169,926,324)
Dividend Paid		(34,471,710)	(16,296,956)
Repayment of Lease Finance		(3,906,013)	(1,157,958)
Net Cash (Used in) / Flows from Financing Activities		(329,843,769)	269,507,132
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		(67,310,378)	71,897,351
Cash and cash equivalents at the beginning of the year		111,614,107	39,716,756
Cash and Cash Equivalents at the end of the year		44,303,729	111,614,107
Net Operating Cash Flows Per Share (NOCFPS)		1.45	0.30


Chairman


Managing Director


Director


Company Secretary

Date: November 08, 2022
Place: Dhaka

Golden Son Limited
Statement of Financial Position

As at 30 June, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Assets			
Non-Current Assets:		2,668,840,670	2,834,504,263
Property, Plant and Equipment	4	2,166,550,872	2,225,378,676
Capital Work-in-Progress	5	388,438,941	261,095,142
Investment	6	113,850,857	348,030,445
Current Assets:		4,053,670,541	4,198,244,643
Inventories	7	884,170,796	758,589,861
Trade Receivables	8	1,601,842,341	1,694,867,021
Other Receivables	9	651,856,310	828,068,397
Investment in Shares & Securities	10	6,626,473	8,110,669
Advances, Deposits and Prepayments	11	868,246,794	803,223,800
Cash and Cash Equivalents	12	40,927,827	105,384,895
Total Assets		6,722,511,211	7,032,748,906
Equity and Liabilities			
Capital and Reserves:		3,479,388,950	3,514,239,297
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	343,176,107	349,393,212
AFS Reserve	10.01	(2,422,614)	1,093,001
Retained Earnings	17	280,614,257	305,731,884
Non-Current Liabilities:		1,537,900,818	1,393,191,307
Deferred Tax	18	157,703,315	167,262,856
Long Term Loan	19	1,380,197,503	1,225,928,451
Lease Finance	20	-	-
Current Liabilities:		1,705,221,443	2,125,318,302
Short Term Borrowings	21	954,258,621	1,349,008,050
Provisions for Expenses and Other Liabilities	22	197,568,514	232,121,245
Liabilities for Other Finance	23	18,729,289	57,752,517
Current Portion of Long Term Loan	19	336,121,715	287,349,900
Current Portion of Lease Finance		-	2,809,127
Unclaimed Dividend	41	89,626,600	95,279,259
Unearned Revenue	24	69,607,131	58,117,200
Liabilities for Income Tax	25	39,309,573	42,881,004
Total Liabilities		3,243,122,261	3,518,509,609
Total Equity and Liabilities		6,722,511,211	7,032,748,906
Net Asset Value Per Share (NAVPS)		20.26	20.46

Annexed notes form an integral part of these financial statements


Chairman


Managing Director


Director


Company Secretary

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

Place: Dhaka
Date: November 08, 2022


Fousia Haque, FCA
Partner
FAMES & R
Chartered Accountants
DVC # 2211091032AS988649

Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
Turnover	26	585,416,690	775,751,846
Cost of Sales	27	490,287,429	497,622,025
Gross Profit		95,129,261	278,129,821
Operating, Administrative & Selling Expenses	28	51,313,283	62,122,536
Trading Profit		43,815,978	216,007,285
Financial Expenses	29	98,314,009	155,166,899
Gross Operating (Loss) / Profit		(54,498,031)	60,840,386
Non Operating Income	30	58,226,053	50,519,819
Profit before Tax		3,728,022	111,360,205
Current Tax expenses	31	15,412,620	38,404,598
Deferred Tax	18	(8,071,780)	18,097,475
Provision for Tax		7,340,840	56,502,073
Net (Loss) / Profit after Tax		(3,612,818)	54,858,132
Other Comprehensive Profit / (Loss) :			
Unrealized (Loss) / Profit on Securities Available for Sale		(3,906,239)	7,132,826
Related Deferred Tax		390,624	(713,283)
Total Comprehensive (Loss) / Profit		(7,128,433)	61,277,675
Earnings Per Share (EPS)	32	(0.02)	0.32

Annexed notes 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.


Fousia Haque, FCA
Partner

Date: November 08, 2022
Place: Dhaka

FAMES & R
Chartered Accountants
DVC # 2211091032AS988649

Golden Son Limited
Statement of Changes in Equity
for the year ended June 30, 2022

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Total
Balance as at 01 July, 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
Transferred Revaluation Reserve	-	-	-	(7,314,242)	-	7,314,242	-
Cash Dividend (2.75%)	-	-	-	-	-	(28,819,051)	(28,819,051)
Deferred Tax	-	-	-	1,097,137	-	-	1,097,137
Other Comprehensive Profit / (Loss) for the year	-	-	-	-	(3,906,239)	-	(3,906,239)
(Unrealised Loss on Securities Available for Sale)	-	-	-	-	390,624	-	390,624
Related Deferred Tax	-	-	-	-	-	(3,612,818)	(3,612,818)
Net Loss after Tax	-	-	-	-	-	-	-
Balance as at 30 June, 2022	1,717,297,720	1,090,156,184	50,567,296	343,176,107	(2,422,614)	280,614,257	3,479,388,950

For the year ended 30 June, 2021

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Total
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	3,478,012,370
Transferred Revaluation Reserve	-	-	-	(7,656,014)	-	7,656,014	-
Cash Dividend (2.50%)	-	-	-	-	-	(26,199,150)	(26,199,150)
Deferred Tax	-	-	-	1,148,402	-	-	1,148,402
Other Comprehensive Profit / (Loss) for the year	-	-	-	-	7,132,826	-	7,132,826
(Unrealised Profit on Securities Available for Sale)	-	-	-	-	(713,283)	-	(713,283)
Related Deferred Tax	-	-	-	-	-	54,858,132	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


Chairman


Managing Director


Director


Company Secretary

Date: November 08, 2022
Place: Dhaka

Golden Son Limited
Statement of Cash Flows
for the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		June 30, 2022	June 30, 2021
A. Cash Flows from Operating Activities			
Cash Received from Customers	33	689,931,301	528,738,054
Cash Paid to Suppliers and Employees	34	(672,406,580)	(544,304,664)
Cash Generated from Operations		17,524,721	(15,566,610)
Income Tax Paid		(28,296,974)	(12,753,589)
Received of Bank Interest		216,397,257	91,119,111
Net Cash Flows from Operating Activities		205,625,004	62,798,912
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	35	(14,710,923)	(79,157,611)
Payment for Capital Work-In-Progress		(127,343,799)	(126,223,285)
Dividend Received on Share & Securities		535,400	229,500
Encashment of FDRs		237,700,000	97,000,000
Received from sale of Share securities		63,886	159,570
Net Cash Flows from / (Used in) Investing Activities		96,244,564	(107,991,826)
C. Cash Flows from Financing Activities			
Received from Short Term Borrowings		1,058,510,132	910,727,518
Repaid of Short Term Borrowings		(1,453,259,561)	(865,960,814)
(Repaid of) / Received from Other Finance		(39,023,228)	27,962,399
Received from Long Term Loan		1,533,927,845	1,202,396,075
Repaid of Long Term Loan		(1,330,886,978)	(991,172,882)
Paid of Financial Expenses		(98,314,009)	(155,166,899)
Dividend Paid		(34,471,710)	(16,296,956)
Repaid of Lease Finance		(2,809,127)	(451,410)
Net Cash (Used in) / Flows from Financing Activities		(366,326,636)	112,037,031
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		(64,457,068)	66,844,117
Cash and cash equivalents at the beginning of the year		105,384,895	38,540,778
Cash and Cash Equivalents at the end of the year		40,927,827	105,384,895
Net Operating Cash Flows Per Share (NOCFPS)		1.20	0.37


Chairman


Managing Director


Director


Company Secretary

Date: November 08, 2022

Place: Dhaka

Golden Son Limited
Notes to the Financial Statements
For the year ended 30 June, 2022

1. Incorporation and Business Activities

Golden Son Limited was incorporated as a private company limited by shares under the Companies Act, 1994 vide registration # C-50117 (412) dated 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 Khowaj Nagar, Ajimpara, Karnaphuli, Chattogram. Golden Son Limited is basically an export oriented company. Its principal activities include manufacturing of household electronics and electrical goods, Twill tape, hotpots and various types of toys, etc. Further the company has taken initiatives to set up two new projects namely solar based energy project and computer casing manufacturing project. The construction of expansion is under progress.

2. Basis of Preparation of Financial Statements:

2.01 Statement of Compliance

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

2.02 Information Regarding Subsidiary & Associate Companies

As on 30 June, 2022 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 07, 2022.

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, 2021 to 30 June, 2022 to comply with the guide line of BSEC.

3. Significant Accounting Policies:**3.01 Property, Plant & Equipments**

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

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

3.02 Depreciation

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

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

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

3.03 Impairment

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

3.04 Capital Work-in-Progress

Capital work-in-progress is reported on the basis of the construction company report. No depreciation is charged for Capital Work-in-Progress.

3.05 Accounting for Borrowing Cost

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

3.06 Valuation of Inventory

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

3.07 Advances, Deposits and Prepayments

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

3.08 Cash and Cash Equivalents

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

3.09 Trade Receivables

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

3.10 Trade and other Payables

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

3.11 Income Tax

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

Current Tax

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

Deferred Tax

Deferred tax liabilities are the amount of income taxes payable in future years in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future years in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities for the year ended June 30, 2022, 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	2021-2022.
a)	Earnings attributable to the ordinary shareholders	(3,612,818)
b)	Number of Shares	171,729,772
c)	Earnings Per Share	(0.02)

EPS has been decreased during the year due to decrease of turnover and proportionate increase of cost of sales..

Weighted average number of ordinary shares outstanding during the year

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

Diluted Earnings per Share

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

3.18 Statement of Cash Flows

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

The company's net operating cash flows per share(NOCFPS) has been increased 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 IASs & IFRSs. The following IASs & IFRSs are applicable for the financial statements for the year under review :

IAS- 1 Presentation of Financial Statements;
IAS- 2 Inventories;
IAS- 7 Statement of Cash Flows;
IAS- 8 Accounting Policies, Changes in Accounting Estimates and Errors;
IAS- 10 Events after the Reporting Period;
IAS- 12 Income Taxes;
IAS- 16 Property, Plant and Equipment;
IAS- 21 The effects of changes in Foreign Exchange Rate;
IAS- 23 Borrowing Cost;
IAS- 24 Related Party Disclosure;
IAS- 28 Investments in Associates and Joint Ventures;
IAS- 32 Financial Instruments: Presentation;
IAS- 33 Earning Per Share (EPS);
IAS- 36 Impairment;
IAS- 39 Financial Instruments: Recognition and Measurement;
IFRS- 7 Financial Instruments : Disclosures;
IFRS- 9 Financial Instruments;
IFRS- 10 Consolidated Financial Statements;
IFRS- 13 Fair Value Measurement;
IFRS- 15 Revenue from Contracts with Customers and
IFRS- 16 Leases.

3.22 Information on Financial Statement**Responsibility for Preparation and Presentation of Financial Statements**

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

Components of the Financial Statements

Following are the components of the financial statements:

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

3.23 Comparative

Comparative information have been disclosed in respect of the previous year for all numerical information in the financial statements including narrative and descriptive information when it is relevant for understanding of the current year's financial statements.

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's presentation as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

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

3.24 General

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

3.25 Risk Exposure

a) Interest Rate Risk

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

Management Perception

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

b) Exchange Rate Risk

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

Management Perception

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

c) Industry Risks

i) Market Demand

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

Management Perception

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

ii) Competition

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

Management Perception

Bangladesh is the prime source of cheapest labors in the world, earning comparative advantages for its industries over their global competitors. In addition to that, the management of Golden Son Limited handales thier 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	3,067,601,990	3,411,980,391
Add: Addition during the year	14,710,923	79,157,611
	3,082,312,913	3,491,138,002
Less: Adjustment during the year for fire destruction	-	423,536,012
	3,082,312,913	3,067,601,990

Less: Accumulated Depreciation

Opening Balance	842,223,314	910,047,041
Add: Charged during the year	73,538,727	93,825,077
	915,762,041	1,003,872,118
Less: Adjustment during the year for fire destruction	-	161,648,804
	915,762,041	842,223,314

Written Down Value

Details have been shown in Schedule-A

Consolidated Property, Plant and Equipment

Golden Son Limited	2,166,550,872	2,225,378,676
Golden Infinity Limited	524,236,451	544,435,746
	2,690,787,323	2,769,814,422

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

5. Capital Work-in-Progress

Opening Balance	261,095,142	134,871,857
Add: Cost incurred during the year	127,343,799	126,223,285
	388,438,941	261,095,142

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

Consolidated Capital Work-in-Progress

Golden Son Limited	388,438,941	261,095,142
Golden Infinity Limited	252,864,016	176,313,958
	641,302,957	437,409,100

6. Investment

Fixed Deposit Receipts (FDRs):	(Note: 6.01)	53,260,086	290,960,086
GSL Export Limited	7,075,359		7,075,359
Add: Profit from Associates	3,520,412	10,595,771	-
Golden Infinity Limited (Subsidiary)		49,995,000	49,995,000
		113,850,857	348,030,445

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):

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

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	Amount in Taka	
	June 30, 2022	June 30, 2021
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 50232550231	-	2,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502325502333	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 502549	-	500,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39001	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39002	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39003	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39004	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39005	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39006	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39007	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39008	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39009	-	1,000,000
The City Bank Ltd.(Principal Off.-Dhaka) DG.# 39010	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002078	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002079	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002080	-	1,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0002081	-	1,100,000
	53,260,086	290,960,086
Consolidated Investment		
Golden Son Limited	113,850,857	348,030,445
Less: Inter company Transaction	49,995,000	49,995,000
	63,855,857	298,035,445
7. Inventories		
Raw Materials	549,879,384	469,597,316
Finished Goods	334,291,412	288,992,545
	884,170,796	758,589,861
Consolidated Inventories		
Golden Son Limited	884,170,796	758,589,861
Golden Infinity Limited	467,893,730	415,093,666
	1,352,064,526	1,173,683,527
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.	47,402,222	49,076,546
Jeans 2000 Ltd.	43,233,131	52,064,376
Regency Three Ltd.	32,932,477	33,066,201
Loung Yee Co. Ltd.	369,087,870	377,978,032
Universal Jeans Ltd.	46,839,890	47,466,354
GSL Export Limited	7,729,337	12,356,974
HKD Outdoor Innovations Ltd.	9,311,931	9,311,931
Geebee (Bangladesh) Ltd.	9,767,343	13,391,786
Univogue Garments Ltd.	30,887,705	27,023,544
Centex Textile & Apparels Ltd.	11,277,897	11,502,790
Pacific Jeans Ltd.	12,404,645	16,654,645
Innovative Knitex Ltd.	1,426,630	6,241,793
Samrat & Co.(Pvt.) Ltd.	10,484,739	11,484,739
Section Seven Ltd.	11,163,481	16,935,481
Self Fashion Ltd.	8,534,466	9,634,466
Badhan Knit Fashion Ltd.	5,866,169	6,266,169
Gao Deng Sheng Trade Co. Ltd.	143,529,203	147,153,646
Badhan Fashion Ltd.	5,789,184	6,489,184
Denim Expert Ltd.	31,946,764	37,700,609
Deva Ltd.	6,784,172	11,438,172
Empiric Attires Ltd.	8,696,521	11,413,991
Anowara Dress Makers Ltd.	5,405,503	5,655,503
Benex Apparels Ltd.	8,297,711	11,922,154
Outfit Apparels Ltd.	10,380,972	18,027,812
Imam Dyeing & Knitting Printing & Finishing Inds. Ltd.	6,652,183	10,400,413
H N Apparels	9,233,201	13,194,751
		cont....

	Amount in Taka	
	June 30, 2022	June 30, 2021
NHT Fashion Ltd.	3,655,701	5,189,110
Shirsty Fashion Ltd.	2,431,497	5,680,197
Z-3 Composite Knitwear Ltd.	14,127,062	17,341,062
Azmat Fashion Ltd.	6,729,877	7,379,877
Prominent Apparels Ltd.	3,561,195	4,446,775
V. Teac Fashion(Pvt) Ltd.	12,699,780	8,587,888
Shen Hsien Hsinh Industry Co. Ltd.	17,056,039	17,056,039
Shoeb Knit Composite Ltd.	4,276,118	6,936,118
MHC (Pvt.) Ltd.	15,290,237	24,159,257
Z & Z Intimates Ltd.	35,144,696	40,245,046
Shirt Markets Ltd.	15,650,700	18,257,550
Jazira Fabris	9,024,170	7,270,949
James App(Pvt.) Ltd.	6,712,917	8,987,917
Knitivo Fashion Ltd.	6,602,385	7,727,400
New Siraj Hosiery	2,113,281	6,120,181
Mit App. Ltd.	5,351,413	7,851,413
Orpat Sweaters Ltd.	4,779,410	7,075,780
R K Fashion Ltd.	2,338,656	3,223,276
A.B.S Garments Ltd.	5,150,570	5,998,348
Ananna Knitex Ltd.	4,231,017	4,691,017
Asahi Knit Apparels	8,132,206	8,156,875
Color Yard Apparels Ltd.	2,042,136	6,342,136
Dhaka Far East Ltd.	3,464,779	5,442,279
Fahim Apparels Ltd.	4,050,105	5,092,567
FK Textile Mills	3,750,455	5,512,705
H & R Apparels	3,806,911	5,776,911
Plummy Fashion Ltd.	4,335,143	5,692,983
Polygon Fashion Ltd.	5,060,170	7,108,625
Proud Textile	5,907,357	6,985,957
Pullman Knitwer Pvt. Ltd.	3,124,004	3,974,004
Radical Design Ltd.	12,839,782	9,991,972
Abloom Design Ltd.	883,513	1,020,713
Century Apparels Ltd.	10,460,230	1,676,546
Fraulen Fashions Ltd.	1,515,392	5,365,392
Ibrahim Kinit Garments(Pvt.) Ltd.	1,193,762	3,467,192
Moonlux Composite Garments Ltd.	445,004	1,245,004
Mother Color Ltd.	1,697,204	2,447,204
Multitech Apparels Ltd.	5,362,451	5,839,201
Osman Garments Ltd.	6,060,176	7,480,415
Zas Apparels Ltd.	9,558,964	10,908,964
Knit Fair Ltd.	7,476,212	5,742,721
MHC Aparels(Pvt.) Ltd.	1,954,852	3,014,852
Monira Knit Apparels Ltd.	4,731,882	6,744,182
Knit Syndicate	5,615,880	7,565,880
Pole Star Fashion Ltd.	4,806,899	6,806,899
Radiance Knitwears Ltd.	4,861,719	5,804,589
RS Knit Wears(Pvt.)Ltd.	6,507,951	6,565,315
Rose Intimitade Ltd.	4,684,435	6,451,755
Section Seven Apparels Ltd.	7,422,722	7,872,722
Dowas-Land Apparels Ltd.	364,143	804,143
Mazib Fashion	10,837,011	835,446
Pole Star App.(Pvt.) Ltd.	439,886	765,305
S. B. Style Composite Ltd.	449,917	770,725
South End Sweater Co. Ltd.	499,649	787,987
Murad Apparels Ltd.	5,146,119	764,138
Amana Knitex Ltd.	8,458,571	9,835,673
Barnali Collection Ltd.	3,025,545	4,562,045
Bay Creation Ltd.	4,660,528	9,744,634
Birds 'A' & 'Z' Ltd.	5,030,259	5,049,000
Blue Aglez Bangladesh	4,020,633	4,584,083
Bonian Knit Fashion	4,712,333	5,593,014
Crony Apparels	2,905,051	2,905,051
Chittagong Asian	2,742,374	13,666,649

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	Amount in Taka	
	June 30, 2022	June 30, 2021
Daeyu Bangladesh	2,682,115	3,732,115
Delmas Apparels (Pvt.) Ltd.	2,920,171	3,023,699
Enayet Garments	7,452,442	9,676,932
Ennch Limited	4,610,048	6,638,348
Ethical Garments Ltd.	3,981,865	5,430,608
Euro Denim and Fashion Ltd.	4,148,184	5,736,814
Frame Apparels Ltd.	2,883,275	6,043,408
Fashion Support Ltd.	8,211,939	8,259,615
Fashion Watch Ltd.	133,482	163,825
Fatulla Apparels	7,108,504	10,254,851
Fortune Apparels	9,410,196	13,780,961
G.S. Garments Ltd.	6,975,499	4,654,305
IFS Tex Wear (Pvt) Ltd.	3,737,723	3,739,975
Kappa Fashion Wear Ltd.	5,379,540	7,968,787
K.C. Lingene Ltd.	5,069,219	8,969,219
Kenpark Bangladesh Apparels (Pvt) Ltd.	4,041,333	4,392,042
Knit Reflex Ltd.	5,764,380	4,541,036
Latest Garments Ltd.	4,468,579	5,640,129
Lytic Industries.	10,507,108	10,507,108
Masihata Sweaters	4,173,125	5,758,125
Maven Design Ltd.	5,509,498	9,509,498
Max Sweater	5,336,653	5,847,694
Mega Denim	1,281,369	4,045,759
Mouchak Knit Composite Ltd.	3,593,644	4,712,104
Nirzhor knitwear	3,071,413	4,176,258
Pacific Casuals Ltd.	2,839,732	3,245,548
Pan Mark Apparels(Pvt) Ltd.	4,151,025	5,753,025
Pinkle Apparels Ltd.	4,841,946	4,906,036
P.N. Composite	4,257,131	5,518,891
Power- Tex Fashion	5,783,549	6,654,545
Pretty Sweaters	4,711,178	5,750,028
Priyam Garments Ltd.	1,194,098	1,567,722
River Side Sweater Ltd.	3,687	1,701,659
R.S. Composite	4,980,615	5,233,471
Seatex Ltd.	4,821,635	4,821,635
Total Fashion Ltd.	8,688,041	9,944,941
Vintage DenimLtd.	4,175,796	4,212,611
ASR Sweater Ltd.	482,317	825,317
Space Sweaters Ltd.	766,884	917,280
Seablue Textile Ltd.	183,560	868,560
Barnali Textile & Printing Ind.(Pvt) Ltd.	524,311	944,311
Sisal Composite Ltd.	4,087,901	829,045
Gramtech Knit Dyeing Finishing and Garments Ind. Ltd.	7,521,427	883,470
Fair Apparels Ltd.	6,150,832	6,765,991
United Apparels	1,812,526	3,169,279
West Apparels Ltd.	4,037,154	9,420,494
Bntex Sports Wear Ltd	6,697,379	1,763,643
Ctg. Asian Apparels Ltd.	6,700,302	5,313,295
Magpie Composite Textile	1,320,279	3,292,501
MB Knit Fashion	1,436,973	849,187
Mercury Knitwear (Pvt) Ltd.	2,148,354	2,026,289
Oishi Designs	9,141,602	1,633,234
Oshi Fashion (Pvt) Ltd.	2,305,930	4,841,573
Seasons Dressess Ltd.	1,909,417	1,800,927
Seowan (BD) Ltd.	7,634,620	539,339
Sirajgonj Fashion Ltd.	8,656,099	14,687,129
Titas Knit Wear Ltd.	8,922,010	2,141,115
Amena Knitex	1,245,092	-
Garments Export Village	2,478,777	-
Global Shirt	639,094	-
Innovative Knitex Ltd.	6,107,063	-
Inter Link Dresses	10,096,814	-
MENS Fashion Ltd.	235,970	-

cont....

	Amount in Taka	
	June 30, 2022	June 30, 2021
MNC App. Ltd.	1,095,294	-
Nemrac Design Ltd.	5,015,082	-
Oriental Fshion Ltd.	30,000	-
Cold Asia Sweater Ltd.	9,603,656	-
Color and Stitches Ltd	8,019,082	-
Eurotex Knitwear Ltd.	9,746,640	-
Kashfi Knit Wear	10,345,971	-
Kazu Attires Ltd.	5,840,663	-
Knit Garden	3,928,531	-
New Asia Fashions Ltd.	5,038,615	-
	1,601,842,341	1,694,867,021

- (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	1,601,842,341	1,694,867,021
Golden Infinity Limited	49,442,542	37,726,122
	1,651,284,883	1,732,593,143

9. Other Receivables

Insurance Claim Receivable from Janata Insurance company Ltd.(Fixed Assets)	261,887,208	261,887,208
Insurance Claim Receivable from Janata Insurance company Ltd.(Raw Materials & WIP)	386,387,969	386,387,969
FDR Interest	3,581,133	179,793,220
	651,856,310	828,068,397

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)	6,626,473	8,110,669
	6,626,473	8,110,669

10.01 Shares & Securities in Public Listed Company

As per IAS-39, The investment has been classified as financial assets available for sale of fair value through profit or loss. As per IAS the investment has been recognized at fair value measured based on the available market price of DSE at the close of the financial year. As per IAS- 39, the profit or loss on the investment in share has been recognized in the Statement of Profit or Loss and Other Comprehensive Income as on 30 June, 2022.

Name of Securities	Cost Value	Market Value
IFIC Bank Ltd.	3,213,704	2,385,600
Lankabangla Finance	6,104,471	4,240,800
Generation Next Ltd.	21	6
National Bank Ltd.	70	67
	9,318,266	6,626,473
Unrealised (Loss) / Profit on Investment in Securities (AFS Reserve)		
Cost Value	9,318,266	6,896,223
Market Value	6,626,473	8,110,669
Unrealised (Loss) / Profit	(2,691,793)	1,214,446
Add: Related Deferred Tax	269,179	(121,445)
	(2,422,614)	1,093,001

Quantity & Rates have been shown in Schedule - B

11. Advances, Deposits and Prepayments

(a) Advances

Advance against salary	4,777,011	4,456,604
Advance income tax	25,250,295	15,937,372
VAT current account	110,383	110,383
Sar Securities Ltd.	683	683
NABA International	500,000	500,000
Gold Smith Capital Ltd.	140,000	140,000
Syntech Solution Ltd.	310,000	310,000
Advance L/c.	3,122,012	3,192,013
GSL Export Limited	101,282,994	83,878,077
Mr. Shahid(Engineer)	2,700,473	2,428,473

cont....

	Amount in Taka	
	June 30, 2022	June 30, 2021
Royal Capital Ltd.	3,996	3,996
Belamy Textiles	16,007,034	12,013,371
Advance for Land	1,440,000	1,440,000
Mr. Kamal Fakir (Fac.Paint)	74,617	63,617
Axis Design Consultants Ltd.	1,825,000	1,825,000
Mr. Salamat (New. Building)	70,001	70,001
Rangpur Foundry Ltd.	327,430	1,927,430
Silver Bricks	600,000	600,000
Golden Infinity Limited	546,454,459	475,888,189
Leading Transport Agency	40,500	27,000
Mr. Hazrat Ali	1,336,548	1,336,548
M.A. Aziz Howlader	1,042,235	1,042,235
Mr. Kabir Ahmed	187,000	187,000
Four A Logistics	4,426,499	4,621,214
Digital Packaging & Accessories	12,521,765	39,640,644
Custom Bond Tariff	6,645,091	6,645,091
Mr. Haider	273,857	183,668
New Khaza Engineering Works (Mr. Sekander)	30,943	18,580
Nur Contractor	361,581	995,346
Parachute Engineering Works	50,000	50,000
Ejab Distribution Ltd.	327,392	327,392
Hotel Tower Inn	2,942	4,137
Mr. Fahad(Engineer)	146,232	146,232
Mr. Sakandar(Fac. Building Grill Work)	210,881	210,881
S.S. International	267,760	267,760
Taiwan Pentium Delicate Machine(Mr. Eric)	135,000	135,000
Abul Khait Strip Processing Ltd.	15,620	15,620
Kansai Nerolac Paints Bangladesh Ltd.	92,628	299,533
Mr. Monshi Moniruzzaman -Adccocate	325,000	225,000
M/s Shoag Enterprise	492,710	133,005
NS Threads & Dyeing	19,135	19,135
Nur Islam Moulding Industries	134,271	134,271
Taj Accessories(Pvt) Limited	1,026,585	1,115,475
Techtric Engineering	164,000	64,000
Union Insurance	804,399	4,365,771
Aramit Aluminium Composite Panels Ltd.	4,039,000	9,185,000
ANZ Mim International (C & F)	54,000	-
Federal Insurance Co. Ltd.(Fire)	76,757	-
Federal Insurance Co. Ltd.	2,400,000	-
M/s. Raju Motors	101,900	-
Mr. Rubel Paul	17,500	-
Rupali Insurance Co. Ltd.	28,881	-
Export House	600,000	-
Shapla Engineering	-	45,000
Mr. Mahabubul Alam (MTBL Manager)	-	200,000
Mr.Tariqul Islam (MTBL)	-	200,000
Mr. Hossain Ahmed	-	325,000
Beg shipping Agency (C & F)	-	562,695
Bangla Trac Limited	-	50,000
Mr. Mainul Islam(Barister)	-	305,000
United Corporate Advisory Services Ltd.	-	65,000
Sub-total (a)	743,395,000	677,933,442
(b) Deposits		
Security Deposit with Karnaphuli Gas Distribution Company Ltd.	3,695,712	3,695,712
Security Deposit with Bangladesh Power Development Board	78,000	78,000
Security Deposit with Central Depository Bangladesh Ltd.	400,000	400,000
L/c.# 2228-21-23-0170	5,559,144	557,103
L/c.# 1949-22-02-0057	57,287	-
L/c.# 2228-22-02-0212	78,625	-
L/c.# 2228-22-02-1118	48,840	-
L/c.# 2228-22-23-0154	2,339,486	-
L/c.# 2228-22-23-0170	53,614	-

cont....

L/c.# 2228-22-23-0181
L/c.# 2228-22-23-0183
L/c.# 2228-22-02-0583
L/c.# 2228-22-02-1072
L/c.# 2228-22-02-1117
L/c.# 2228-22-23-0090
L/c.# 2228-22-23-0098
L/c.# 2228-22-23-0107
L/c.# 2228-22-23-0113
L/c.# 2228-22-23-0164
L/c.# 2228-21-23-0515
L/c.# 2228-21-23-0530
L/c.# 2228-21-02-0075
L/c.# 2228-22-23-0064
L/c.# 2228-22-23-0145
L/c.# 1949-20-01-0227
L/c.# 1949-20-01-0303
L/c.# 1949-20-01-0311
L/c.# 1949-20-02-015
L/c.# 1949-21-01-0025
L/c.# 1949-21-01-0055
L/c.# 1949-21-01-0061
L/c.# 1949-21-01-0095
L/c.# 1949-21-02-0010
L/c.# 1949-21-02-0011
L/c.# 1949-21-02-0042
L/c.# 2228-21-02-1725
L/c.# 2228-21-23-0164
L/c.# 2228-21-23-0169
L/c.# 2228-21-23-0185
L/c.# 2228-21-23-0189

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

(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

Amount in Taka	
June 30, 2022	June 30, 2021
14,620	-
10,258	-
1,100,203	-
199,420	-
174,924	-
7,080,242	-
7,969,401	-
7,531,159	-
41,154,781	-
7,497,577	-
11,737,268	-
21,174,613	-
2,208,022	-
1,879,885	-
2,808,713	-
-	13,552,203
-	21,830,935
-	13,471,570
-	253,526
-	30,873,196
-	5,490,650
-	14,182,359
-	15,926,208
-	237,174
-	355,659
-	745,031
-	1,140,050
-	1,122,546
-	272,937
-	557,844
-	547,655
124,851,794	125,290,358
868,246,794	803,223,800

12. Cash and Cash Equivalents

Cash in Hand

(Note : 12.01)

Cash at Bank

(Note : 12.02)

2,577,468	103,415
38,350,359	105,281,480
40,927,827	105,384,895

12.01 Cash in Hand

Office

Factory

2,558,589	90,141
18,879	13,274
2,577,468	103,415

12.02 Cash at Bank

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) STD.# 174/1201000017828

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.#0015/1618000010729

46,790	47,492
75,271	1,795,176
831,347	832,829
311	1,449
12,056	13,024
324	4,543
412,095	3,735
44,466	44,466

cont....

	Amount in Taka	
	June 30, 2022	June 30, 2021
Standard Bank Ltd.(Principal Br.-Dhaka) STD.# 1823	353,656	349,210
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 1395	1,014,314	817,818
United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) CD.# 0048	39,419	6,070,513
NRB Bank Ltd.(Gulshan Br.-Dhaka) CD.# 32049	4	4
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) CD.# 0068-0210002478	3,533,962	4,596,368
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) BG.# 05/16	15,649	15,649
ShahJalal Islami Bank Ltd.(Agrabad Br.-Chattogram) CD.# 13656	4,445	4,135
Mutual Trust Bank Ltd.(Panthapath Br.-Dhaka) FC.# 00030260001168	736,847	718,344
Trust Bank Ltd.(Dewan Bazar Br.-Chattogram) CD.# 0680210001844	45,887	46,577
Bank Asia Ltd.(Corporate Br.-Dhaka) CD.# 00233011971	1,780	1,780
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330004721	194,680	188,883
Dhaka Bank Ltd.(Principal Off.-Dhaka) FDR.# 22813	10,113	14,990
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330005239	223,492	216,814
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 195438	3,076,003	1,785,610
Al Arafah Islami Bank Ltd.(Karnaphuli Br.-Chattogram)# 1244	237,148	5,418
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FC.# 1724	823,260	29,463,585
Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 0330005953	311,444	302,478
Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 314202/6827	6,923,262	6,671,071
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 0183450000096	1,794,050	1,731,040
Dutch Bangla Bank Ltd.(Jubilee Road. Br.-Chattogram) CD.# 40590	7,018	102,278
Jamuna Bank Ltd.(Tagaon Br.-Dhaka) CD.# 000444/1001001318109	3,367	3,101,846
NRBC Bank Ltd.(Golpahar Br.-Chattogram) CD.# 011833300000538	18,265	18,955
United Commercial Bank Ltd.(Khatungonj Br.-Chattogram) CD.# 2110100000511	7,614	8,304
United Commercial Bank Ltd.(Gulshan Br.-Dhaka) CD.# 5698	1,064,703	12,091
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007602(345112)	1,574,621	1,534,082
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007577(354108)	678,658	660,407
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007586(354109)	1,775,215	1,729,262
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007620(354114)	2,611,482	2,542,499
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007826(354167)	831,044	807,145
EXIM Bank Ltd.(Gulshan Br.-Dhaka) BG.# 95/20	1,567,046	1,567,046
EXIM Bank Ltd.(Gulshan Br.-Dhaka) Margin A/c.# 195447	52,982	701,908
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064681(375248)	139,101	135,000
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064690(375247)	254,629	247,000
Jamuna Bank Ltd.(Tagaon Br.-Dhaka) FDR.# 140-0330001065(0335506)	5,575,733	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 10182363/0847325/794956	1,400,000	-
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) Fund Buildup A/c #1301000003278	26,806	-
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018017	-	2,155,767
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 1018042	-	1,948,541
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FDR.# 0632666	-	314,839
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 0813078	-	1,741,911
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 0812979	-	1,146,711
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 0812980	-	1,146,711
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 01834563	-	1,705,958
NRB Bank Ltd.(Principal Br.-Dhaka) CD.# 00704	-	218
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018149/794956	-	5,000,000
EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1018689/791572	-	2,370,000
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
	38,350,359	105,281,480
Consolidated Cash and Cash Equivalents		
Golden Son Limited	40,927,827	105,384,895
Golden Infinity Limited	3,375,902	6,229,212
	44,303,729	111,614,107

13. Share Capital

Authorized Capital

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

Paid-up Capital

171,729,772 ordinary shares of Tk. 10/- each (Note : 13.01)

13.01 Paid-up Capital

15,027,463 ordinary shares of Tk. 10/- each fully paid

10,000,000 ordinary shares of Tk. 10/- each fully paid

2,502,746 bonus shares of Tk. 10/- each

10,000,000 ordinary shares of Tk. 10/- each fully paid

5,375,000 ordinary share of Tk. 10/- each fully paid

5,363,151 bonus shares of Tk. 10/- each

48,268,360 ordinary shares of Tk. 10/- each fully paid

9,653,672 bonus shares of Tk. 10/- each

1,59,28,558 bonus shares of Tk. 10/- each

3,05,29,737 bonus shares of Tk. 10/- each

1,90,81,085 bonus shares of Tk. 10/- each

Amount in Taka	
June 30, 2022	June 30, 2021

5,000,000,000	5,000,000,000
---------------	---------------

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

150,274,630	150,274,630
-------------	-------------

100,000,000	100,000,000
-------------	-------------

25,027,460	25,027,460
------------	------------

100,000,000	100,000,000
-------------	-------------

53,750,000	53,750,000
------------	------------

53,631,510	53,631,510
------------	------------

482,683,600	482,683,600
-------------	-------------

96,536,720	96,536,720
------------	------------

159,285,580	159,285,580
-------------	-------------

305,297,370	305,297,370
-------------	-------------

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

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

-	-
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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

Add: Adjustment during the year

Sub-Total (a)

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

-	-
---	---

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

-	-
---	---

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

(b) Accumulated Depreciation

Opening Balance

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

Less: Related Deferred Tax

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

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

7,314,242	7,656,014
-----------	-----------

242,422,961	236,257,121
-------------	-------------

(1,097,137)	(1,148,402)
-------------	-------------

241,325,824	235,108,719
-------------	-------------

343,176,107	349,393,212
-------------	-------------

17. Retained Earnings

Opening Balance

Add: Net profit during the year after tax

Add: Transferred from Revaluation reserve

Less: Cash Dividend (2.75%)

305,731,884	269,416,888
-------------	-------------

(3,612,818)	54,858,132
-------------	------------

302,119,066	324,275,020
-------------	-------------

7,314,242	7,656,014
-----------	-----------

309,433,308	331,931,034
-------------	-------------

28,819,051	26,199,150
------------	------------

280,614,257	305,731,884
-------------	-------------

Consolidated Retained Earnings

Golden Son Limited

Golden Infinity Limited

Add : Accumulated Non-controlling interest

280,614,257	305,731,884
-------------	-------------

(89,609,047)	(42,562,286)
--------------	--------------

8,961	4,256
-------	-------

191,014,171	263,173,854
-------------	-------------

18. Deferred tax liabilities:

Amount in Taka			
		June 30, 2022	June 30, 2021
As at 30 June, 2022	Carrying Amount	Tax Base	Taxable / deductible temporary difference
Property, Plant & Equipments except land at cost	1,388,870,137	785,039,712	603,830,425
Revaluation surplus On Land	152,699,752	-	152,699,752
Revaluation surplus-PPE	227,682,763	-	227,682,763
Total taxable temporary difference	1,769,252,652	785,039,712	984,212,940
Tax on business income (PPE except land)			20%
Tax on revaluation reserve on Land			2%
Tax on revaluation reserve on other assets			15%
Closing deferred tax liabilities/(assets)-at cost			120,766,085
Closing deferred tax liabilities/(assets)-at revaluation			37,206,409
Closing deferred tax liabilities/(assets)-at Unrealized Shares			(269,179)
Total closing deferred tax liabilities/(assets)			157,703,315
Opening deferred tax liabilities/(assets)-at cost			128,837,865
Opening deferred tax liabilities/(assets)-at revaluation			38,303,546
Opening deferred tax liabilities/(assets)-at Unrealized Shares			121,445
Total opening deferred tax liabilities/(assets)			167,262,856
Deferred tax expense/(income)-at cost			(8,071,780)
Deferred tax expense/(income)-at revaluation			(1,097,137)
Deferred Tax expense/(income) on Unrelised Loss on Share			(390,624)
Total deferred tax expense/(income)			(9,559,541)

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

19. Long Term Loan

IBB from Exim Bank Ltd.	(Note: 19.01)	237,740,648	283,430,492
Term Loan from Mutual Trust Bank Ltd.	(Note: 19.02)	1,110,931,778	907,207,752
Term Loan from Dhaka Bank Ltd.	(Note: 19.03)	29,651,338	35,290,207
Term loan from NRB Commercial Bank Ltd.	(Note: 19.04)	1,873,739	-
		1,380,197,503	1,225,928,451

19.01 IBB from Exim Bank Ltd.

Opening Balance	324,976,035	355,907,820
Add: Received during the year	26,943,778	29,997,117
	351,919,813	385,904,937
Less: Paid during the year	72,224,934	60,928,902
	279,694,879	324,976,035
Less: Transfer to Current Portion	41,954,231	41,545,543
	237,740,648	283,430,492

		Amount in Taka	
		June 30, 2022	June 30, 2021
19.02 Term loan from Mutual Trust Bank Ltd.			
Opening Balance		1,134,009,690	890,335,153
Add: Received during the year		1,496,888,793	1,169,918,517
		2,630,898,483	2,060,253,670
Less: Paid during the year		1,242,233,761	926,243,980
		1,388,664,722	1,134,009,690
Less: Transfer to Current Portion		277,732,944	226,801,938
		1,110,931,778	907,207,752
19.03 Term loan from Dhaka Bank Ltd.			
Opening Balance		54,292,626	55,812,185
Add: Received during the year		7,600,627	2,480,441
		61,893,253	58,292,626
Less: Paid during the year		16,275,810	4,000,000
		45,617,443	54,292,626
Less: Transfer to Current Portion		15,966,105	19,002,419
		29,651,338	35,290,207
19.04 Term loan from NRB Commercial Bank Ltd.			
Opening Balance		-	-
Add: Received during the year		2,494,647	-
		2,494,647	-
Less: Paid during the year		152,473	-
		2,342,174	-
Less: Transfer to Current Portion		468,435	-
		1,873,739	-
Consolidated Long Term Loan			
Golden Son Limited		1,380,197,503	1,225,928,451
Golden Infinity Limited		492,059,056	430,056,790
		1,872,256,559	1,655,985,241
Consolidated Current Portion of Long Term Loan			
Golden Son Limited		336,121,715	287,349,900
Golden Infinity Limited		328,039,371	286,704,526
		664,161,086	574,054,426
20. Lease Finance			
NRB Commercial Bank Ltd.(Micro)	(Note: 20.01)	-	-
NRB Commercial Bank Ltd.(Jeep)	(Note: 20.02)	-	-
		-	-
20.01 NRB Commercial Bank Ltd.(Micro)			
Opening Balance		994,732	1,233,307
Less: Principal Paid during the year		994,732	238,575
		-	994,732
Less: Transfer to Current Portion		-	994,732
		-	-
20.02 NRB Commercial Bank Ltd.(Jeep)			
Opening Balance		1,814,395	2,027,230
Less: Principal Paid during the year		1,814,395	212,835
		-	1,814,395
Less: Transfer to Current Portion		-	1,814,395
		-	-
Consolidated Lease Finance			
Golden Son Limited		-	-
Golden Infinity Limited		-	606,352
		-	606,352
IAS 17 requires disclosure of future lease payment:			
Analysis of finance lease liabilities			
Total lease Amount:	14,593,029		
Less: Principal Paid	9,850,000		
Less: Interest and Bank charge	4,743,029		
	-		

		Amount in Taka	
		June 30, 2022	June 30, 2021
21. Short Term Borrowings			
CC from EXIM Bank Ltd.	(Note : 21.01)	690,991,245	425,186,313
EDF Loan from Mutual Trust Bank Ltd.	(Note : 21.02)	198,824,072	9,259,923
IBB (Others) from Exim Bank Ltd.	(Note : 21.03)	7,257,859	17,794,236
SOD from NRBC Bank Ltd.	(Note : 21.04)	57,185,445	51,910,904
CC(Hypo) from Mutual Trust Bank Ltd.	(Note : 21.05)	-	261,908,726
EDF Loan from Exim Bank Ltd.	(Note : 21.06)	-	169,247,805
Short Term Loan from United Commercial Bank Ltd.	(Note : 21.07)	-	413,700,143
		954,258,621	1,349,008,050

21.01 CC from EXIM Bank Ltd.

Opening Balance	425,186,313	289,887,334
Add: Received during the year	715,996,663	469,764,615
	<u>1,141,182,976</u>	<u>759,651,949</u>
Less: Paid during the year	450,191,731	334,465,636
	690,991,245	425,186,313

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%).

21.02 EDF Loan from Mutual Trust Bank Ltd.

Opening Balance	9,259,923	45,569,662
Add: Received during the year	255,966,560	10,769,330
	<u>265,226,483</u>	<u>56,338,992</u>
Less: Paid during the year	66,402,411	47,079,069
	198,824,072	9,259,923

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%).

21.03 IBB (Others) from EXIM Bank Ltd.

Opening Balance	17,794,236	15,601,642
Add: Received during the year	967,291	7,655,963
	<u>18,761,527</u>	<u>23,257,605</u>
Less: Paid during the year	11,503,668	5,463,369
	7,257,859	17,794,236

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%).

21.04 SOD from NRBC Bank Ltd.

Opening Balance	51,910,904	49,152,000
Add: Received during the year	59,113,541	75,921,498
	<u>111,024,445</u>	<u>125,073,498</u>
Less: Paid during the year	53,839,000	73,162,594
	57,185,445	51,910,904

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%).

21.05 CC (Hypo) from Mutual Trust Bank Ltd.

Opening Balance	261,908,726	231,659,583
Add: Received during the year	4,019,299	30,249,143
	<u>265,928,025</u>	<u>261,908,726</u>
Less: Paid during the year	265,928,025	-
	-	261,908,726

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%).

21.06 EDF Loan from Exim Bank Ltd.

Amount in Taka	
June 30, 2022	June 30, 2021
Opening Balance	169,247,805
Add: Received during the year	42,104,489
	14,007,422
	191,244,894
	183,255,227
	233,349,383
Less: Paid during the year	183,255,227
	64,101,578
	-
	169,247,805

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%).

21.07 Short Term Loan from United Commercial Bank Ltd.

Opening Balance	413,700,143	543,387,178
Add: Received during the year	8,439,356	50,212,635
	422,139,499	593,599,813
Less: Paid during the year	422,139,499	179,899,670
	-	413,700,143

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%).

21.08 Time Loan from Mutual Trust Bank Ltd.

Opening Balance	-	86,879,458
Add: Received during the year		74,909,440
	-	161,788,898
Less: Paid during the year		161,788,898
	-	-

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%).

Consolidated Short Term Borrowings

Golden Son Limited	954,258,621	1,349,008,050
Golden Infinity Limited	7,276,293	67,545,975
	961,534,914	1,416,554,025

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

Outstanding salary & wages-local staffs	(Note: 22.01)	7,896,110	9,653,814
Electricity bill payable		101,866	116,822
Director's Remuneration Payable		60,000	1,444,314
Gas bill payable		4,556,434	5,390,062
Audit fees		773,890	548,890
TW Express (C&F)		217,031	78,408
Good Guard Security & Property Management Co. Ltd.		2,575,613	2,418,386
TDS Payable		136,600	159,220
Mr. S. Rahman		7,600	32,600
Antora Fire Foe International		38,020	41,340
Central Depository BD. Ltd.		318,000	318,000
Lub-Ref(Bangladesh) Ltd.		139,500	139,500
Mark Pro Solution		6,000	6,000
Aramit Thai Alumuniam Ltd.		191,240	762
Asian Technologied Ltd.		12,800	26,000
Chowdhury Engineering		92,500	92,500
Omar Faruk Engineering Works		1,734	1,734
SR. Engineering Works		20,100	20,100
Mr. Helal		4,085	4,085
Global Energy		28	28
Bangladesh Association of Public Listed Com.		50,000	50,000
Dhaka Stock Exchange Ltd.		600,000	600,000
Howlader Advertising		65,000	65,000
Kazi Electric Store		17,026	17,026
Metro Net Bangladesh Ltd.		6,500	6,500

cont....

	Amount in Taka	
	June 30, 2022	June 30, 2021
Mohammadi Dyeing & Printing Ind.(Pvt) Ltd.	128,856	3,384
Mr. Aminul Islam	1,690	1,690
Mr.Morshedul Alam (Accessories)	96,820	96,820
Mr. Shahid Engr. H/O (Gas Generator)	58,162	58,162
Online Transport & Trading Agency	17,700	21,500
Access Telecom(BD) Ltd.	40,000	-
Bangla Trac Limited	418,442	-
Beg Shipping Agency(C&F)	407,896	-
Jasmin & Associates Chartered Secretaries	2,500	-
Lokman Engineering Works	104,000	-
Mr.Sekandar	2,363	-
Republic Insurance	5,080	-
United Corporate Advisory Services Ltd.	10,027	-
Vat Payable	4,500	-
Choice Accessories Ind.	90,020	-
Janata Insurance Co. Ltd.	-	528,979
Chittagong Online Ltd.	-	10,000
Credit Rating Agency of Bd. Ltd.(CRAB)	-	115,000
A. Halim Steel & Engineering Workshop	-	165,800
Automation Group	-	390,000
Sub-total (a)	19,275,733	22,622,426
(b) Other Liabilities		
L/C (PAD & expenses)	49,916,786	68,945,247
Over Subscription against RPO	8,039,658	21,939,658
Rights Share Issue Fund	211,250	211,250
SBL Capital Management Ltd.	17,952,710	16,685,584
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
Fahim Enterprise(Hasmot)	5,242	4,842
Digital Accessories Ind. Ltd.	22,367	22,367
Janata Insurance Co. Ltd.(Advance Received)	257,820	257,820
M.M.G. Accessories	238,631	4,133
R Tex Bd.	5,000	5,000
M/s. Asha Amin & Co. Ltd.(C &F)	260,000	-
Primex Logistics International	26,100	-
Taj Accessories (Pvt.) Ltd.	50,675	-
NS Thread & Dying	-	-
Super Thread Ltd.	-	2,398
Reliable Engineering Solution Ltd.	-	50,000
Arobi Thai Alumuniam	-	63,914
R.R.Thai Alumuniam	-	64
Sub-total (b)	178,292,781	209,498,819
Grand-total (a+b)	197,568,514	232,121,245

All accrued expenses were paid on regular basis.

22.01 Outstanding salaries and wages-local staffs

Salaries and Wages amounting to Tk. 78,96,110 relating of staffs & workers of the office & factory remain outstanding for the month of June, 2022. The amount was subsequently paid.

Consolidated Provisions for Expenses and other Liabilities

Golden Son Limited	197,568,514	232,121,245
Golden Infinity Limited	573,428,919	507,083,278
	770,997,433	739,204,523
Less: Inter-Company Transaction	(546,454,459)	(475,888,189)
	224,542,974	263,316,334

23. Liabilities for other Finance

LDBP-Exim Bank Ltd.	2,213,284	31,228,788
LDBC-Mutual Trust Bank Ltd.	13,645,827	101,330
Bangladesh Bank(Covid'19)	2,870,178	-
LDBC-Jamuna Bank Ltd.	-	26,422,399
	18,729,289	57,752,517

24. Unearned Revenue

Playgro Pty Ltd.

Consolidated Unearned Revenue

Golden Son Limited

Golden Infinity Limited

25. Liabilities for Income Tax

Opening Balance

Add: Provision during the year

(Note: 31)

Less: Adjustment during the year

Less: Paid during the Year

Consolidated Liabilities for Income Tax

Golden Son Limited

Golden Infinity Limited

Amount in Taka	
June 30, 2022	June 30, 2021
69,607,131	58,117,200
69,607,131	58,117,200
69,607,131	58,117,200
2,390,309	3,423,306
71,997,440	61,540,506
42,881,004	4,476,406
15,412,620	38,404,598
58,293,624	42,881,004
15,937,372	-
42,356,252	42,881,004
3,046,679	-
39,309,573	42,881,004
39,309,573	42,881,004
3,197,263	2,928,034
42,506,836	45,809,038

		Amount in Taka	
		June 30, 2022	June 30, 2021
26. Turnover		585,416,690	775,751,846
Consolidated Turnover			
Golden Son Limited		585,416,690	775,751,846
Golden Infinity Limited		44,871,507	100,459,278
		630,288,197	876,211,124
27. Cost of Sales			
Opening stock of raw materials		469,597,316	834,357,215
Add: Purchased during the year		440,036,235	347,756,390
		909,633,551	1,182,113,605
Less: Inventory Destroyed By Fire *		-	386,387,969
Less: Closing stock of raw materials		549,879,384	469,597,316
Raw Materials Consumed		359,754,167	326,128,320
Add: Conversion Cost			
Factory salary & wages		80,529,378	76,520,636
Electricity expenses		2,658,947	3,457,251
Carrying charges		169,815	994,375
Maintenance of machinery		5,361,058	4,528,701
Other factory expenses		8,629,579	8,339,346
Gas bill		16,001,766	19,055,609
Vehicle maintenance		422,359	381,052
Depreciation		51,477,108	65,677,554
Expenses for foreign engr./staffs		1,108,721	1,201,993
Dyeing & draw string making expenses		1,271,935	1,859,027
Festival bonus		4,612,083	6,336,011
Land tax		11,600	96,845
Insurance premium (fire)		3,577,780	422,220
		175,832,129	188,870,620
Cost of Goods Manufactured		535,586,296	514,998,940
Add: Opening stock of finished goods		288,992,545	271,615,630
		824,578,841	786,614,570
Less: Closing stock of finished goods		334,291,412	288,992,545
		490,287,429	497,622,025
Consolidated Cost of Sales			
Golden Son Limited		490,287,429	497,622,025
Golden Infinity Limited		69,108,700	74,565,836
		559,396,129	572,187,861
* 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		13,917,337	15,891,837
Directors' remuneration		720,000	720,000
Printing & stationery		86,825	396,719
Postage, telegraph & telephone		1,848,123	972,162
Travelling & conveyance		533,226	595,229
Food & entertainment		149,049	143,619
Office maintenance		519,728	676,586
Export Expenses		5,354,017	5,623,762
License & registration		245,952	496,830
Miscellaneous Expenses		82,047	44,150
Depreciation		22,061,619	28,147,523
Fuel & Vehicle Expenses		3,083,478	3,540,959
Advertisement		324,750	542,988
General charges		124,816	111,950
Sample Expenses		975	33,949
Board Meeting Fee		300,000	347,946
Listing Fee		600,000	2,005,000
Portfolio Management Fee		39,018	48,106
Board Meeting Expenses		140,696	435,000
CDBL Fee		106,350	212,000

		Amount in Taka	
		June 30, 2022	June 30, 2021
	AGM Expenses	237,757	123,460
	Annual Subscription (BAPLC)	50,000	105,000
	Audit fee	250,000	250,000
	Visa & Work Permit Exp.	11,300	3,200
	Legal Expenses	38,700	67,305
	BIDA Expenses	1,173	5,115
	Surveillance fee	20,000	115,000
	Covid-19 Expenses	6,286	135,531
	Joint stock Expenses	357,002	65,320
	Traning fee	20,000	3,600
	B.O. Maintenance fee	5,500	-
	Holding Tax	27,510	-
	Other Office Expenses.	41,799	-
	Vat Expenses	8,250	-
	House Rent (Office staffs)	-	213,500
	Carrying Expenses	-	34,190
	Mortgage Expenses	-	15,000
		51,313,283	62,122,536
	Consolidated Operating, Administrative & Selling Expenses		
	Golden Son Limited	51,313,283	62,122,536
	Golden Infinity Limited	17,052,663	14,214,296
		68,365,946	76,336,832
29.	Financial Expenses		
	Interest on CC (EXIM.)	41,684,193	34,237,504
	Interest on LDBP (EXIM.)	1,525,825	3,563,765
	Interest on CC- Hypo(MTBL)	4,030,315	30,209,143
	Interest on Demand Loan (MTBL)	1,020	10,773,952
	Interest on Lease Finance-Jeep(NRB)	90,390	208,901
	Interest on Lease Finance-Micro(NRB)	51,835	121,746
	Interest on LDBC (MTB)	741,276	418,221
	Interest on EDF(MTBL)	441,571	588,082
	Interest on DBLTerm Loan	7,530,627	2,335,441
	Bank charges	3,544,530	2,410,534
	Interest on SOD (UCBL.)	2,561,256	50,172,335
	Interest on IBB (EXIM.)	27,414,970	8,006,769
	Interest on EDF(Exim)	2,696,503	1,950,995
	Interest on LDBC (JBL)	997,395	739,411
	Interest on SOD (NRB)	4,893,873	5,704,298
	Interest on TL (NRB)	108,430	-
	Interest on MTR (EXIM.)	-	8,265
	Interest on LTR/PAD (MTBL)	-	3,717,537
		98,314,009	155,166,899
	Consolidated Financial Expenses		
	Golden Son Limited	98,314,009	155,166,899
	Golden Infinity Limited	5,487,676	14,759,425
		103,801,685	169,926,324
30.	Non Operating Income		
	Bank Interest (Note: 30.01)	40,185,170	33,992,453
	Other Incomes (Note: 30.02)	14,520,471	17,103,716
	Profit / (Loss) from Associate	3,520,412	(576,350)
		58,226,053	50,519,819
30.01	Bank Interest		
	Interest received from STD A/c.	16,252	100,158
	Interest received from FDR A/c.	40,168,918	33,892,295
		40,185,170	33,992,453

				Amount in Taka	
				June 30, 2022	June 30, 2021
30.02 Other Incomes					
Rent Received				18,611,744	19,811,744
Dividend received on Share & Securities				535,400	229,500
Water supply bill Received				240,000	240,000
Exchange (Loss) / Gain				(7,352,602)	1,368,881
Profit / (Loss) on Sale of Share & Securities				2,485,929	(4,546,409)
				14,520,471	17,103,716
31. Provision for Tax					
Tax on Rent Received	@	20%		3,722,349	4,457,642
Tax on Business Income U/S.82C				2,514,452	9,983,298
Tax on Other Sources	@	20%		9,175,819	20,607,437
Tax on Business Income Other than U/S.82C	@	20%		-	1,761,759
Tax on Previous years				-	1,594,462
				15,412,620	38,404,598
Consolidated Provision for Tax					
Golden Son Limited				15,412,620	38,404,598
Golden Infinity Limited				269,229	602,756
				15,681,849	39,007,354
32. Earnings Per Share (EPS)					
Basic Earnings Per Share:					
Earning attributable to ordinary shareholders				(3,612,818)	54,858,132
Number of ordinary share outstanding during the year				171,729,772	171,729,772
Basic EPS				(0.02)	0.32
Consolidated Earnings Per Share (EPS) :					
Earning attributable to ordinary shareholders				(50,659,579)	51,175,097
Number of ordinary share outstanding during the year				171,729,772	171,729,772
Consolidated Earnings Per Share (EPS)				(0.29)	0.30

EPS has been decreased during the year due to decrease of turnover and proportionate increase of cost of sales.

		Amount In Taka	
		2021-2022	2020-2021
33. Cash received from Customers			
Opening Trade Receivables		1,694,867,021	1,449,704,182
Add : Closing Unearned Revenue		69,607,131	58,117,200
Add : Turnover during the year		585,416,690	775,751,846
		2,349,890,842	2,283,573,228
Less : Closing Trade Receivables		(1,601,842,341)	(1,694,867,021)
Less : Opening Unearned Revenue		(58,117,200)	(59,968,153)
		689,931,301	528,738,054
Consolidated Cash Received from Customers			
Golden Son Limited		689,931,301	528,738,054
Golden Infinity Limited		32,122,090	169,100,112
		722,053,391	697,838,166
34. Cash paid to Suppliers and Employees			
Cost of Sales (without depreciation)		(438,810,321)	(431,944,471)
Administrative & Selling expenses (without depreciation)		(29,251,664)	(33,975,013)
Opening Inventories		758,589,861	1,105,972,845
Closing Inventories		(884,170,796)	(758,589,861)
Opening Advances, Deposits & Prepayments		803,223,800	722,664,400
Closing Advances, Deposits & Prepayments		(868,246,794)	(803,223,800)
Opening Provisions for Expenses and Other liabilities		(232,121,245)	(225,116,254)
Closing Provisions for Expenses and Other Liabilities		197,568,514	232,121,245
Adjustment of Advance Income Tax (Current year)		25,250,295	15,937,372
Adjustment of Advance Income Tax (Previous year)		(15,937,372)	(3,183,783)
Adjustment of Rent Received		18,611,744	19,811,744
Adjustment of Water Supply bill Received		240,000	240,000
Adjustment of Exchange Gain		(7,352,602)	1,368,881
Adjustment of Insurance Claim for Inventory destroyed for fire (Note: 34.01)		-	(386,387,969)
		(672,406,580)	(544,304,664)
34.01 Due to adjustment of Inventory items according to the Surveyors report, mentioned amount has been adjusted .			
Consolidated Cash Paid to Suppliers and Employees			
Inter company transaction has considered.			
Golden Son Limited		(601,840,310)	(526,170,340)
Golden Infinity Limited		(58,397,252)	(196,855,505)
		(660,237,562)	(723,025,845)
35. Acquisition of Property, Plant & Equipment			
Acquisition cost during the year	Schedule-A	(14,710,923)	(79,157,611)
Non cash		-	-
		(14,710,923)	(79,157,611)
Details are given below :			
New machineries import		(14,336,598)	(40,980,658)
Office equipment		(277,750)	(85,799)
Electrical installation		(20,000)	(40,000)
Air Conditioner		(76,575)	-
Gas generator		-	(33,832,845)
Gas Line Installation		-	(2,090,000)
Furniture & fixture		-	(95,700)
Lift		-	(2,032,609)
		(14,710,923)	(79,157,611)
Consolidated Acquisition of Property, Plant & Equipment			
Golden Son Limited		(14,710,923)	(79,157,611)
Golden Infinity Limited		(6,572,124)	(8,108,376)
		(21,283,047)	(87,265,987)

36. Events after the Reporting period

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on 07 November 2022 have not recommend any dividend for the year ended 30 June, 2022.

37. Others

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

	Number of employees	
	2021-2022	2020-2021
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	614	675

38. Payment / Perquisites to Directors and Officers

- i) No compensation was allowed by the company to the directors of the company other than Directors Remuneration as reported in note # 28.
- ii) No amount of money was expended by the company for compensation to any member of the board for special services rendered other than specified in note # 28.
- iii) 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 30.06.2022.
GSL Export Limited	Associate	Investment	10,595,771
		Advances	101,282,994
		Trade Receivables	7,729,337
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	546,454,459
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	2021-2022	2020-2021
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	2021-2022	2020-2021
Directors	Board meeting fee	300,000	347,946
Officers & Executives	Salary, Bonus & Other allowances	13,917,337	15,891,837

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

	2021-2022	2020-2021
Net (Loss) / Profit for the year after tax	(3,612,818)	54,858,132
<u>Adjustment for :</u>		
Depreciation	73,538,727	93,825,077
Other adjustments	(107,971,226)	400,083,917
	(38,045,317)	548,767,126
Changes in :		
(Increase)/decrease in inventories	(125,580,935)	347,382,984
(Increase)/decrease in trade receivables	93,024,680	(245,162,839)
(Increase)/decrease in other receivables	176,212,087	(591,148,519)
(Increase)/decrease in advances, deposits and prepayments	(65,022,994)	(80,559,400)
Increase/(decrease) in provisions for expenses and other liabilities	(34,552,731)	7,004,991
Increase/(decrease) in unearned revenue	11,489,931	(1,850,953)
Bank Interest Receipt	216,397,257	91,119,111
Income tax paid	(28,296,974)	(12,753,589)
Net cash flows from operating activities	205,625,004	62,798,912

Consolidated Reconciliation between net profit with cash flows from operating activities

Golden Son Limited	205,625,004	62,798,912
Golden Infinity Limited	43,786,005	(10,631,864)
Net cash flows from operating activities	249,411,009	52,167,048

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

41. Unclaimed Dividend

Unclaimed dividend has not deposited amount of Taka 84,633,978 under year ended 2007 to 2020 to CMS Fund account.

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

Golden Son Limited
Schedule of Property, Plant & Equipments
As at June 30, 2022

a) Cost

Schedule-A
Amount in Taka

Particulars	Cost				Depreciation				Written down value as at 30 June, 2022
	As at 01 July, 2021	Addition during the year	Adjustment / Disposal during the year	As at 30 June, 2022	Rate %	As at 01 July, 2021	Charged during the year	Adjustment/ Disposal during the year	As at 30 June, 2022
	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	1,146,641,030	-	-	1,146,641,030	2.5	89,182,919	26,436,452	-	115,619,371
Plant and machinery	712,156,399	14,336,598	-	726,492,997	10	434,043,182	28,318,025	-	462,361,207
New Office Space	6,323,375	-	-	6,323,375	5	3,085,791	161,879	-	3,247,670
Electrical installation	8,825,570	20,000	-	8,845,570	10	4,890,024	394,221	-	5,284,245
Air-conditioner	12,532,839	76,575	-	12,609,414	10	6,814,262	578,239	-	7,392,501
Tools and equipment	9,521,608	-	-	9,521,608	10	5,345,022	417,659	-	5,762,681
Gas generator	71,101,970	-	-	71,101,970	10	27,763,889	4,333,808	-	32,097,697
Gas Line Installation	46,767,384	-	-	46,767,384	10	25,356,794	2,141,059	-	27,497,853
Diesel generator	830,000	-	-	830,000	10	555,067	27,493	-	582,560
Office equipment	5,346,125	277,750	-	5,623,875	10	2,806,794	262,421	-	3,069,215
Motor vehicle	46,563,331	-	-	46,563,331	20	35,212,191	2,270,228	-	37,482,419
Furniture & fixture	10,434,920	-	-	10,434,920	10	5,876,467	455,845	-	6,332,312
Fire Extinguisher	83,002	-	-	83,002	10	74,626	838	-	75,464
Deep Tube Well	2,014,520	-	-	2,014,520	10	1,095,920	91,860	-	1,187,780
Refrigerator	57,800	-	-	57,800	10	39,792	1,801	-	41,593
Lift	6,601,966	-	-	6,601,966	10	3,275,400	332,657	-	3,608,057
Sub total (a)	2,483,100,059	14,710,923	-	2,497,810,982		645,418,140	66,224,485	-	711,642,625
									1,786,168,357

b) Revaluation

Particulars	Cost				Depreciation					Amount In Taka
	As at 01 July, 2021	Addition during the year	Adjustment / Disposal during the year	As at 30 June, 2022	Rate %	As at 01 July, 2021	Charged during the year	Adjustment/ Disposal during the year	As at 30 June, 2022	
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	8	(6+7-8)=9	4-9=10
Land	152,699,752	-	-	152,699,752	-	-	-	-	-	152,699,752
Building	368,680,431	-	-	368,680,431	2.5	157,230,051	5,286,260	-	162,516,311	206,164,120
New Office Space	11,760,875	-	-	11,760,875	5	5,227,257	326,681	-	5,553,938	6,206,937
Plant and machinery	43,124,038	-	-	43,124,038	10	28,839,438	1,428,460	-	30,267,898	12,856,140
Gas generator	6,837,580	-	-	6,837,580	10	4,572,669	226,491	-	4,799,160	2,038,420
Gas Line Installation	1,399,255	-	-	1,399,255	10	935,759	46,350	-	982,109	417,146
Sub total (b)	584,501,931	-	-	584,501,931		196,805,174	7,314,242	-	204,119,416	380,382,515

Property, plant and equipment at cost and revaluation:

As at 30 June, 2022 (a+b)	3,067,601,990	14,710,923	-	3,082,312,913		842,223,314	73,538,727	-	915,762,041	2,166,550,872
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

Allocation of Depreciation:

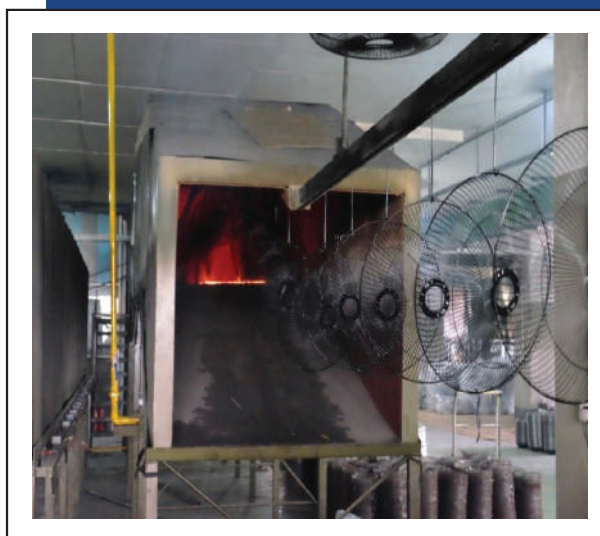
Amount (Tk.)	
i) Production	70 %
ii) Administration	30 %
	51,477,108
	22,061,619
	73,538,727

Investment in Shares & Securities

Schedule-B

Sl. No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.2022)			Unrealized (loss)/profit
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01.	GREDEL MF	336,000	9.56	3,213,704	336,000	7.10	2,385,600	(828,104)
02	LHBL	62,000	98.46	6,104,471	62,000	68.40	4,240,800	(1,863,671)
03	Generation Next Ltd.	1	22.11	21	1	6.32	6	(15)
04	National Bank Ltd.	8	8.75	70	8	8.38	67	(3)
				9,318,266			6,626,473	(2,691,793)

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 2022.

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 Khowajnnagar, Ajimpara, Karnaphuli, Chattogram.

Principal Activity

Golden Infinity Limited explores the vast market inside Bangladesh. Its principal activities include manufacturing of various types of Electric Fan, 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. Baitul Amin Bhuiyan, 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. Baitul Amin Bhuiyan	Director	
04	Mr. Abel Ahmed	Director	

Operational Activity

During the year under review production was for TK. 130,126 and sales for the year were TK. 44,871,507 as against production & sales of TK. 36,657,457 and TK. 100,459,278 respectively in the previous year. During the year the company faced net loss of TK. 47,046,761.

Industry outlook

Global and Bangladesh economy was strongly recovering from the COVID-19 affect but the Russia-Ukraine war is posing adverse impacts on the recovery. During the year under review prices of all raw materials have increased significantly. In November 2021 diesel price increased by around 23%, which caused price increase of all essential items. This pushed up our production cost and other expenditure. 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:

	2021-2022	2020-2021
Turnover	44,871,507	100,459,278
Cost of Sales	69,108,700	74,565,836
Gross Profit	(24,237,193)	25,893,442
Operating Expenses	17,052,663	14,214,296
Trading Profit/(Loss)	(41,289,856)	11,679,146
Financial Expenses	5,487,676	14,759,425
Loss before Tax	(46,777,532)	(3,080,279)
Current Tax Expenses	269,229	602,756
Provision for Tax	269,229	602,756
Net Loss after Tax	(47,046,761)	(3,683,035)
Earnings Per Share (EPS)	(9.41)	(0.74)

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 2021-22 has been decreased 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 2021-22 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 2021-22 has been decreased 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 2022, 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 2022, 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.

Emphasis of Matter

1. We draw attention to Note 10.00 to the financial statements, which indicates that the Company incurred a net loss of Tk. 47,046,761 during the year ended June 30, 2022 and, as of that date, the Company's Retained Earnings was Tk. (89,609,047). In connection with our audit, we have performed audit procedures to evaluate management's assumptions as to the Company's ability to continue as a going concern.

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.

Location: Dhaka

Dated: November 05, 2022

DVC- 2212030458AS474248



AKM Mohitul Haq, FCA

Senior Partner

Enrolment No: -0458

Ahmed Zaker & Co.

Chartered Accountants

Golden Infinity Limited
Statement of Financial Position
As at 30 June, 2022

Particulars	Notes	Amount in Taka	
		30.06.2022	30.06.2021
ASSETS:			
Non-Current Assets		777,100,467	720,749,704
Property, Plant and Equipment	3.00	524,236,451	544,435,746
Capital Work-in-Progress	4.00	252,864,016	176,313,958
Current Assets		589,768,308	585,613,416
Inventories	5.00	467,893,730	415,093,666
Trade Receivables	6.00	49,442,542	37,726,122
Advances, Deposits and Prepayments	7.00	69,056,134	126,564,416
Cash and Cash Equivalents	8.00	3,375,902	6,229,212
Total Assets		1,366,868,775	1,306,363,120
SHAREHOLDER'S EQUITY & LIABILITIES:			
Capital and Reserves		(39,609,047)	7,437,714
Share Capital	9.00	50,000,000	50,000,000
Retained Earnings	10.00	(89,609,047)	(42,562,286)
Non-Current Liabilities		492,059,056	430,663,142
Long Term Loan	11.00	492,059,056	430,056,790
Lease Finance	12.00	-	606,352
Current Liabilities		914,418,766	868,262,264
Short Term Borrowings	13.00	7,276,293	67,545,975
Current Portion of Long Term Loan	11.01	328,039,371	286,704,526
Current Portion of Lease Finance	12.01	86,611	577,145
Provisions for Expenses and other Liabilities	14.00	573,428,919	507,083,278
Unearned Revenue	15.00	2,390,309	3,423,306
Liabilities for Income Tax	16.00	3,197,263	2,928,034
Total Liabilities		1,406,477,822	1,298,925,406
Total Equity and Liabilities		1,366,868,775	1,306,363,120
Net Asset Value Per Share		(7.92)	1.49

The annexed notes form 1 to 27 an integral part of these financial statements.


Chairman


Director

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

Place : Dhaka

Date: November 05, 2022

DVC- 2212030458AS474248



AKM Mohitul Haq, FCA

Enrolment No. 0458

Senior Partner

Ahmed Zaker & Co.

Chartered Accountants

Golden Infinity Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2022

Particulars	Notes	Amount in Taka	
		30.06.2022	30.06.2021
Turnover	17.00	44,871,507	100,459,278
Cost of Sales	18.00	69,108,700	74,565,836
Gross (Loss) / Profit		(24,237,193)	25,893,442
Operating Expenses	19.00	17,052,663	14,214,296
Trading (Loss) / Profit		(41,289,856)	11,679,146
Financial Expenses	20.00	5,487,676	14,759,425
Net Loss before Tax		(46,777,532)	(3,080,279)
Current Tax Expenses	21.00	269,229	602,756
Provision for Tax		269,229	602,756
Net Loss after Tax		(47,046,761)	(3,683,035)
Earnings Per Share (EPS)	22.00	(9.41)	(0.74)

The annexed notes 1 to 27 form an integral part of these financial statements.


Chairman


Director

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

Place : Dhaka
Date: November 05, 2022

DVC- 2212030458AS474248


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, 2022

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2021	50,000,000	(42,562,286)	7,437,714
Net Loss after Tax for the year	-	(47,046,761)	(47,046,761)
Balance as at 30 June, 2022	50,000,000	(89,609,047)	(39,609,047)

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

Amount in Taka

Particulars	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 Cash Flows
For the year ended 30 June, 2022

Particulars	Notes	Amount in Taka	
		30.06.2022	30.06.2021
A. <u>Cash Flows from Operating Activities</u>			
Cash received from customers	23.00	32,122,090	169,100,112
Cash paid to suppliers and employees	24.00	12,169,018	(178,721,181)
Cash generated from operations		44,291,108	(9,621,069)
Income tax paid		(505,103)	(1,010,795)
Net Cash Flows from / (Used in) Operating Activities		43,786,005	(10,631,864)
B. <u>Cash Flows from Investing Activities</u>			
Acquisition of property, plant & equipment	25.00	(6,572,124)	(8,108,376)
Payment for capital work-in-progress		(76,550,058)	(133,676,627)
Net Cash Used in Investing Activities		(83,122,182)	(141,785,003)
C. <u>Cash Flows from Financing Activities</u>			
Receipt from short term borrowings		3,979,229	28,195,634
Repayment of short term borrowings		(64,248,911)	(60,317,969)
Receipt from long term loan		858,384,575	569,748,386
Repayment of long term loan		(755,047,464)	(364,689,977)
Payment of Financial Expenses		(5,487,676)	(14,759,425)
Repayment of Lease Finance		(1,096,886)	(706,548)
Net Cash Flows from Financing Activities		36,482,867	157,470,101
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		(2,853,310)	5,053,234
Cash and cash equivalents at the beginning of the year		6,229,212	1,175,978
Cash and cash equivalents at the end of the year		3,375,902	6,229,212
Net Operating Cash Flows per share		8.76	(2.13)

Golden Infinity Limited
Notes to the Financial Statements
For the year ended 30 June, 2022

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 Khowajnnagar, 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. 2022.

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 current 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, 2022.
- b) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2022.
- c) Statement of Changes in Equity for the year ended 30 June, 2022.
- d) Statement of Cash flows for the year ended 30 June, 2022.
- 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, 2021 to 30 June, 2022.

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. During the year the company has incurred a net loss of tk. 47,046,761. The company is exerting its utmost efforts to mobilize its resources to meet the working capital requirements to continue its operation for the foreseeable future. The management of the company is trying to explore avenues of various earning sources with a bid to generate funds by adopting various measures including boosting production and marketing of the products.

		Amount In Taka	
		30.06.2022	30.06.2021
3.00 Property, Plant and Equipment			
(a) Cost			
Opening Balance	659,060,149	650,951,773	
Add: Addition during the year	6,572,124	8,108,376	
	665,632,273	659,060,149	
(b) Less: Accumulated Depreciation			
Opening Balance	114,624,403	85,714,677	
Add: Charged during the year	26,771,419	28,909,726	
	141,395,822	114,624,403	
Written Down Value (a-b)	524,236,451	544,435,746	
Details have been shown in Schedule-A			
4.00 Capital Work-in-Progress			
Opening Balance	176,313,958	42,637,331	
Add: Cost incurred during the year	76,550,058	133,676,627	
	252,864,016	176,313,958	
Less: Transferred to PPE	-	-	
	252,864,016	176,313,958	
The above amount represents construction cost incurred up to 30 June 2022. in relation to the construction of factory building of the company.			
5.00 Inventories			
Raw Materials	380,878,567	311,026,428	
Finished Goods	87,015,163	104,067,238	
	467,893,730	415,093,666	
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.			
6.00 Trade Receivables			
Trade Receivables	49,442,542	37,726,122	
Total	49,442,542	37,726,122	
(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.			
7.00 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	6,083,212	3,010,563	
Advance Income Tax (Import)	18,072,341	17,567,238	
Doric Homes Ltd.	600,000	600,000	
Staff Advance	58,000	8,000	
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 Alluminium	317,692	317,692	
Golden Agro Project	464,207	464,207	
Alvi Engineering Works	1,564,000	1,489,000	

	Amount In Taka	
	30.06.2022	30.06.2021
Shohag Enterprise	695,520	846,750
Vat Current Account (Import & Sales A/C)	7,887,042	7,887,042
Siraj Ano Ispat Ltd.	693,735	293,735
Nur Contractor	624,600	-
Republic Insurance Co. Ltd.	12,766	-
Rangpur Metal industries Ltd.	297,632	-
GPH Ispat Ltd	5,780	-
Union Insurance (Fire)	-	1,551,208
Sub-total (a)	59,538,424	56,197,332
(b) Deposits		
Security Deposits	1,577,200	-
L/c. Deposit	594,075	594,075
L/c.# 2228-22-01-1851	4,964	-
L/c.# 2228-22-02-1439	133,269	-
L/c.# 3142-21-01-0283	645,528	-
L/c.# 3142-21-01-0333	279,475	-
L/c.# 3142-22-01-0002	644,597	-
L/c.# 3453-22-15-0002	353,428	-
L/c.# 3142-20-01-0235	2,362,565	-
L/c.# 3453-17-01-0113	2,922,609	-
L/c.# 3453-19-02-0024	-	20,421,828
L/c.#3453-17-01-0113	-	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
	9,517,710	70,367,084
Grand total (a+b)	69,056,134	126,564,416

8.00 Cash and Cash Equivalents

Cash in Hand		372,572	149,359
Cash at Bank	(Note: 8.01)	3,003,330	6,079,853
		3,375,902	6,229,212

8.01 Cash at Bank

United Commercial Bank Ltd.-Khatungonj Br.,Chattogram.(CD.# 0577)	493,247	495,794
ShahJalal Islami Bank Ltd.-Agrabad Br., Chattogram. (CD.# 13776)	257,761	258,716
NRBC Bank Ltd.-O.R. Nizam Road Br., Chattogram. (CD.# 0552)	52,059	540,295
NRB Bank Ltd.-Gulshan Br., Dhaka. (CD.# 32058)	32,962	4,745,750
Trust Bank Ltd.-CDA Br.,Chattogram. (CD.# 5140)	29,988	30,167
United Commercial Bank Ltd.-Karnaphuli Br.,Chattogram.(CD.# 5173)	8,697	4,566
Islami Bank Bd. Ltd.-Jubilee Road. Br.,Chattogram. (CD.# 326110)	2,806	4,328
Dhaka Bank Ltd.-Jubilee Road Br., Chattogram. (CD.# 11465)	237	237
Mutual Trust Bank Ltd. Gulshan Br. Dhaka 10992	125,573	-
Mutual Trust Bank Ltd. Gulshan Br. Dhaka FDR. # 10002102	2,000,000	-
	3,003,330	6,079,853

		Amount In Taka	
		30.06.2022	30.06.2021
9.00 Share Capital			
Authorized Capital			
25,000,000 ordinary shares of Tk. 10/- each		<u>250,000,000</u>	<u>250,000,000</u>
Paid-up Capital			
5,000,000 ordinary shares of Tk. 10/- each (Note : 9.01)		<u>50,000,000</u>	<u>50,000,000</u>
9.01 Paid-up capital			
Golden Son Limited		49,995,000	49,995,000
Mr. Abel Ahmed		<u>5,000</u>	<u>5,000</u>
		<u>50,000,000</u>	<u>50,000,000</u>
10.00 Retained Earnings			
Opening Balance		(42,562,286)	(38,879,251)
Add: Net Loss during the year after tax		<u>(47,046,761)</u>	<u>(3,683,035)</u>
		<u>(89,609,047)</u>	<u>(42,562,286)</u>
11.00 Long Term Loan			
Term Loan from NRB Bank Ltd. (Note: 11.01)		<u>492,059,056</u>	<u>430,056,790</u>
		<u>492,059,056</u>	<u>430,056,790</u>
11.01 Term Loan from NRB Bank Ltd.			
Opening Balance		716,761,316	511,702,907
Add: Received during the year		<u>858,384,575</u>	<u>569,748,386</u>
		<u>1,575,145,891</u>	<u>1,081,451,293</u>
Less: Paid during the year		<u>755,047,464</u>	<u>364,689,977</u>
		<u>820,098,427</u>	<u>716,761,316</u>
Less: Transfer To current Portion		<u>328,039,371</u>	<u>286,704,526</u>
		<u>492,059,056</u>	<u>430,056,790</u>
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%).			
12.00 Lease Finance			
Uttara Finance & Investment (Note: 12.01)		<u>-</u>	<u>606,352</u>
		<u>-</u>	<u>606,352</u>
12.01 Uttara Finance & Investment			
Opening Balance		1,183,497	1,890,045
Less: Principal Paid during the year		<u>1,096,886</u>	<u>706,548</u>
		<u>86,611</u>	<u>1,183,497</u>
Less: Transfer To current Portion		<u>86,611</u>	<u>577,145</u>
		<u>-</u>	<u>606,352</u>
13.00 Short Term Borrowings			
SOD from NRB Bank Ltd. (Note : 13.01)		7,276,293	7,614,938
Cash Credit(CC) from NRB Bank Ltd. (Note : 13.02)		<u>-</u>	<u>59,931,037</u>
		<u>7,276,293</u>	<u>67,545,975</u>

	Amount In Taka	
	30.06.2022	30.06.2021
South-Point Construcion	616,000	616,000
Janata Insurance Company Ltd.	318,686	270,936
Hakkani Paper & Board Mills	48,000	-
Beg Shipping Agency (C &F)	1,387,679	-
M/s. Nippon Paint(BD)Ltd.	48,000	-
Online Transport Tradeing	8,000	-
Super Cilika Bangladesh Ltd.	92,115	-
M/s. Nur Traders	6,800	-
New Bearing Center	17,760	-
Nur Traders	8,000	-
Nusra Trading Link	6,475	-
Shuruj Trading	82,955	-
GPH Ispat Ltd		1,142,160
Showroom Rent-Ctg.	-	50,000
Sub-total (a)	18,571,546	15,231,129
(b) Other Liabilities		
L/c (PAD/LTR)	2,715,966	8,971,380
Golden Son Ltd.	546,454,459	475,888,189
Uttara Finance & Investment	5,221,348	6,985,830
TDS & VDS Payable	6,750	6,750
Four A Logistics	458,850	-
Sub-total (b)	554,857,373	491,852,149
Grand-total (a+b)	573,428,919	507,083,278

15.00 Unearned Revenue

Aziz Enterprise, Nobabpur -Dhaka	62,928	62,928
Matro Eletric Corporation	200,000	200,000
New Joly Electric	755,299	755,299
Shah Amanat Electronics	16,119	16,119
Shah Electric	250,700	250,700
Shajnak Crokeries	481,504	481,504
Tamim Electric	550,000	550,000
M/s Maula Electronics	73,759	-
M/S. Majumder & Sons	-	1,106,756
	2,390,309	3,423,306

16.00 Liabilities for Income Tax

Opening Balance	2,928,034	2,325,278
Add: Provision during the year	269,229	602,756
	3,197,263	2,928,034
Less: Adjustment during the year	-	-
	3,197,263	2,928,034
Less: Paid during the year	-	-
	3,197,263	2,928,034

	Amount In Taka	
	2021-2022	2020-2021
17.00 Turnover	44,871,507	100,459,278
18.00 Cost of Sales		
Opening stock of raw materials	311,026,428	271,007,101
Add: Purchased during the year	87,034,340	78,049,711
	398,060,768	349,056,812
Less: Closing stock of raw materials	380,878,567	311,026,428
Raw Materials Consumed	17,182,201	38,030,384
Add: Conversion Cost		
Factory Salary & Wages	9,874,021	10,750,102
Electricity expenses	3,838,483	2,868,752
Repairs & Maintenance of machinery	324,821	356,439
Depreciation	18,739,993	20,236,808
Other Factory expenses	62,442	67,542
Insurance premium (Fire)	1,551,208	183,062
Travelling & conveyance	130,790	176,895
License & registration	19,530	88,645
Carrying Expenses	333,136	397,790
Cover Van expenses	-	36,490
	34,874,424	35,162,525
Cost of Goods Manufactured	52,056,625	73,192,909
Add: Opening stock of finished goods	104,067,238	105,440,165
	156,123,863	178,633,074
Less: Closing stock of finished goods	87,015,163	104,067,238
	69,108,700	74,565,836
19.00 Operating Expenses		
Salary and allowances	2,713,102	2,349,601
Festival Bonus	272,400	314,400
Office maintenance	76,649	69,210
Printing & stationery	133,644	74,985
Food & entertainment	29,502	16,637
Miscellaneous Expenses	4,600	15,500
Depreciation	8,031,426	8,672,918
BOI Expenses	4,531	1,000
Audit fee	86,250	86,250
Postage & Courier	20,830	76,340
Professional fee	25,000	40,000
Showroom Rent	142,000	142,500
Warehouse rent	2,178,000	2,235,375
Showroom Expenses	391,567	-
RJSC Expenses.	90,000	-
Selling Expenses	2,853,162	-
Legal Expenses	-	41,775
Advertisement Exp	-	3,000
Expenses of Vehicles	-	42,905
	-	31,900
	17,052,663	14,214,296

		Amount In Taka	
		2021-2022	2020-2021
20.00 Financial Expenses			
Interest on CC		3,017,874	6,348,115
Interest on LATR		120,229	4,429,236
Interest on SOD		958,355	1,017,415
Interest on Lease Finance		768,981	1,082,239
Bank charges		622,237	513,530
Interest on Time Loan		-	1,368,890
		5,487,676	14,759,425
21.00 Provision for Tax			
Current tax expenses		269,229	602,756
		269,229	602,756
22.00 Earnings Per Share (EPS)			
Basic Earnings Per Share:			
Earning attributable to ordinary shareholders		(47,046,761)	(3,683,035)
Number of ordinary share outstanding during the year		5,000,000	5,000,000
Basic EPS		(9.41)	(0.74)
23.00 Cash Received from Customers			
Opening trade receivables	(Note : 6)	37,726,122	102,943,650
Add : Turnover during the year	(Note: 17)	44,871,507	100,459,278
Add : Closing Unearned Revenue		2,390,309	3,423,306
		84,987,938	206,826,234
Less : Closing trade receivables	(Note: 6)	(49,442,542)	(37,726,122)
Less : Opening Unearned Revenue		(3,423,306)	-
		32,122,090	169,100,112
24.00 Cash Paid to Suppliers and Employees			
Cost of Sales (without depreciation)		(50,368,707)	(54,329,028)
Operating expenses (without depreciation)		(9,021,237)	(5,541,378)
Opening inventories		415,093,666	376,447,266
Closing inventories		(467,893,730)	(415,093,666)
Opening advances, deposits & prepayments		126,564,416	83,733,862
Closing advances, deposits & prepayments		(69,056,134)	(126,564,416)
Opening provisions for expenses and other liabilities		(507,083,278)	(545,467,894)
Closing provisions for expenses and other liabilities		573,428,919	507,083,278
Adjustment of advance income tax(Current Year)		505,103	1,010,795
		12,169,018	(178,721,181)

25.00 Acquisition of Property, Plant & Equipment

Acquisition cost during the year

Schedule-A

Non cash

Details are given below :

New machineries import

Tools and Equipment

Office Equipment

Motor vehicle

Amount In Taka	
2021-2022	2020-2021
6,572,124	8,108,376
-	-
6,572,124	8,108,376
(6,357,924)	(7,295,131)
(214,200)	(552,045)
-	(42,500)
-	(218,700)
(6,572,124)	(8,108,376)

26.00 Reconciliation between net profit with cash flows from operating activities

Net loss for the year after tax

Adjustment for:

Depreciation

Other adjustments

Changes in :

(Increase)/decrease in inventories

(Increase)/decrease in trade receivables

(Increase)/decrease in advances, deposits and prepayments

Increase/(decrease) in provisions for expenses and other liabilities

Income tax paid

Increase/(decrease) in unearned revenue

Net cash flows from operating activities

(47,046,761)	(3,683,035)
26,771,419	28,909,726
6,262,008	16,372,976
(14,013,334)	41,599,667
(52,800,064)	(38,646,400)
(11,716,420)	65,217,528
57,508,282	(42,830,554)
66,345,641	(38,384,616)
(505,103)	(1,010,795)
(1,032,997)	3,423,306
43,786,005	(10,631,864)

27.00 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 30.06.2022
Golden Son Ltd.	Holding company	Other Liabilities	546,454,459

Golden Infinity Limited
Schedule of Property, Plant & Equipment
As at 30 June, 2022

Particulars	Cost				Depreciation					Written down value as at 30 June, 2022
	As at 01 July, 2021	Addition during the Year	Adjustment / Disposal during the Year	As at 30 June, 2022	Rate %	As at 01 July, 2021	Charged during the Year	Adjustment/ Disposal during the year	As at 30 June, 2022	
	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	12,479,491	6,032,025	-	18,511,516	295,569,215
Plant and machinery	257,412,605	6,357,924	-	263,770,529	10	87,233,869	17,176,822	-	104,410,691	159,359,838
Motor vehicle	22,381,983	-	-	22,381,983	20	9,670,773	2,542,242	-	12,213,015	10,168,968
Movable Crane	4,786,667	-	-	4,786,667	10	1,960,188	282,648	-	2,242,836	2,543,831
Tools & Equipment	9,615,714	214,200	-	9,829,914	10	2,942,496	667,322	-	3,609,818	6,220,096
Office Equipment	304,539	-	-	304,539	10	67,705	23,683	-	91,388	213,151
Electrical Installation	679,455	-	-	679,455	10	255,954	42,350	-	298,304	381,151
Furniture and Fixture	57,200	-	-	57,200	10	13,927	4,327	-	18,254	38,946
As at 30 June, 2022	659,060,149	6,572,124	-	665,632,273		114,624,403	26,771,419	-	141,395,822	524,236,451
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

Amount (Tk.)

Allocation of Depreciation:

i) Production	70 %	18,739,993
ii) Administration	30 %	8,031,426
		26,771,419



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 18th Annual General Meeting of the Company to be held on December 28, 2022 at 11 : 00 am and any adjournment thereof or at any ballot to be taken in consequence thereof.

Signed this _____ day of _____ 2022.

Revenue
Stamp
TK 20/=

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.

Digital Platform

SHAREHOLDERS ATTENDANCE SLIP

I hereby record my attendance at the 18th ANNUAL GENERAL MEETING of the Company being held on, December 28, 2022 at Digital Platform through the link <http://goldenson.digitalagmbd.net> at 11 : 00 am.

Name of Shareholder/Proxy _____

Folio / BO No:

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

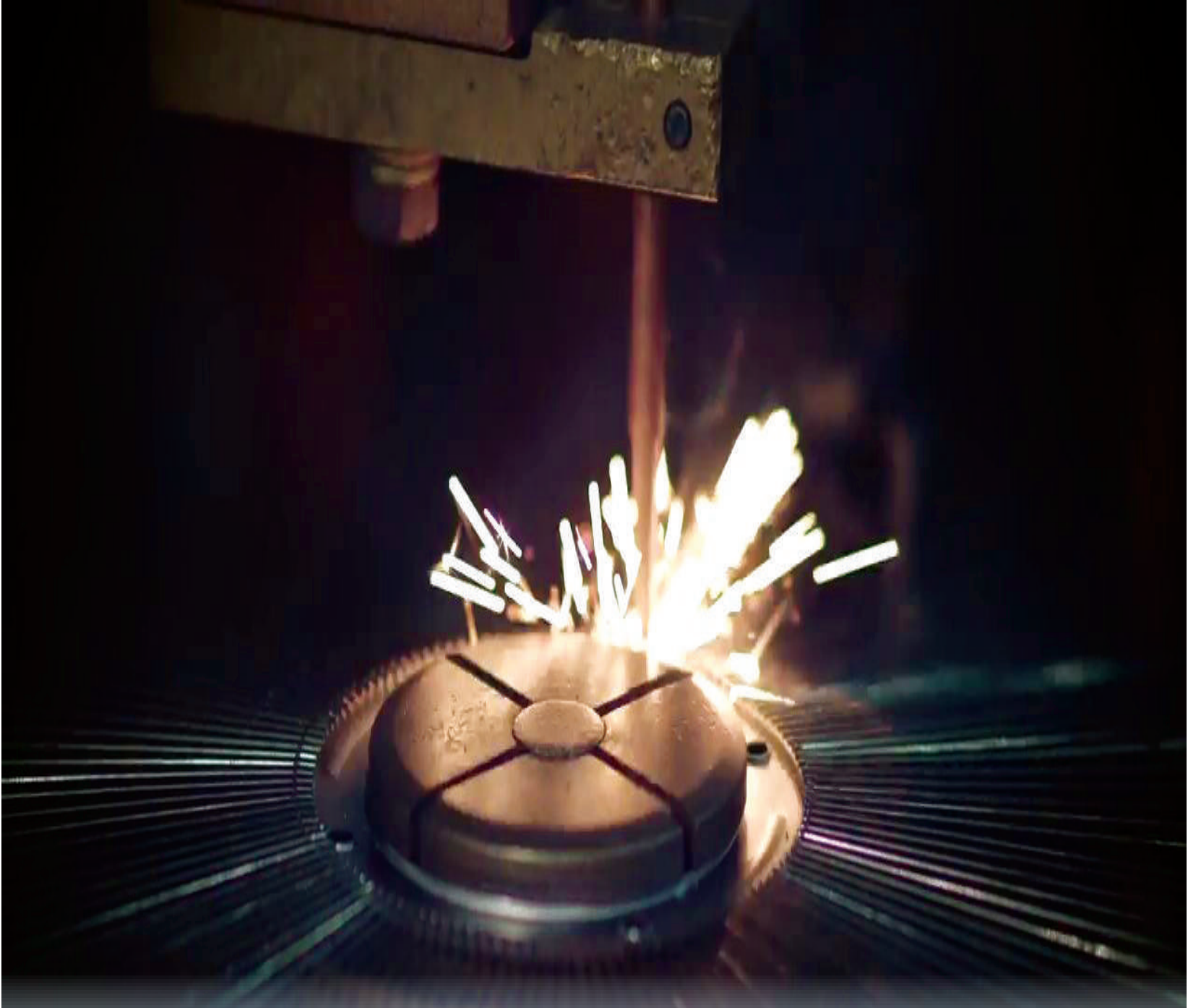
N.B.:

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

No of Shares:-----

Signature Shareholder/proxy

Date:-----



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

Dhaka Office:
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