



GOLDEN SON LIMITED
A PUBLIC LIMITED COMPANY

ANNUAL REPORT



2022-23

✉ inquiry@goldensonbd.com

🌐 www.goldensonbd.com

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LETTER OF TRANSMITTAL

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

Annual Report for the year ended 30th June, 2023

Assalamo Alaikum.

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 containing the Directors' Report and Auditors' Report along with Audited Financial Statements including the Statement of Financial Position as at 30th June 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year ended 30th June 2023 along with Notes thereon and all related Consolidated and Subsidiary Financial Statements for your Record and necessary measures.

Sincerely yours,



Md. Abdur Razzaque LL.M, ACS
Company Secretary

Dated: 06th December, 2023



CORPORATE 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 Mr. Md. Al Amin Talukder -Nominee Director (ICB) Mr. Md. Abdur Rouf -Independent Director Mr. Md. Baitul Amin Bhuiyan -Independent Director AUDIT COMMITTEE Mr. Md. Abdur Rouf -Chairman Mr. Md. Al Amin Talukder -Member Mr. Md. Baitul Amin Bhuiyan -Member Mr. Md. Abdur Razzaque LL.M, ACS - Member Secretary
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 Mr. Md. Al Amin Talukder -Member Mr. Md. Abdur Rouf -Member Mr. Md. Abdur Razzaque LL.M, ACS -Member Secretary
LEGAL STATUS Public Limited Company-Listed With Dhaka Stock Exchange Limited Chittagong Stock Exchange PLC. STATUTORY AUDITORS M.Z Islam & Co., Chartered Accountants.	MANAGEMENT COMMITTEE Mr. Belal Ahmed - Chairman Mr. Md. Abdur Rouf - Member Mr. Md. Baitul Amin Bhuiyan - Member Mr. Md. Abdur Razzaque, LL.M, ACS - Member Secretary
REGISTERED OFFICE Khowaj Nagar, P.O: Ajimpara P.S.: Karnaphuli, Chattogram. SHARE OFFICE Road # 90, House # 10B, Gulshan-02, Dhaka-1212.	INSURERS Sikder insurance Company Limited Janata Insurance Company Ltd. Republic Insurance Company Ltd. CREDIT RATING BBB3 Agency Credit Rating Agency of Bangladesh
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



GOLDEN SON LIMITED

Registered Office: Khowaj Nagar, P.O: Ajim Para, P.S: Karnaphuli, Chattogram.

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

NOTICE OF THE 19th ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the Members of Golden Son Limited will be held on Thursday, 28th December 2023 at 11:00 A.M. under the 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 30th June 2023 together with the Reports of the Directors and the Auditors thereon;
2. To declare the dividend for the year ended on 30th June 2023;
3. To elect/re-elect Director(s) under rotation;
4. To confirm the appointment/re-appointment of Independent Directors;
5. To appoint Statutory Auditors for the year 2023-2024 and fix their remuneration;
6. To appoint Corporate Governance Code Compliance Professional for the year 2023-2024 and fix their remuneration;
7. Any other matter with the permission of the Chair.

Dated Dhaka,
06th December 2023

By order of the Board

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

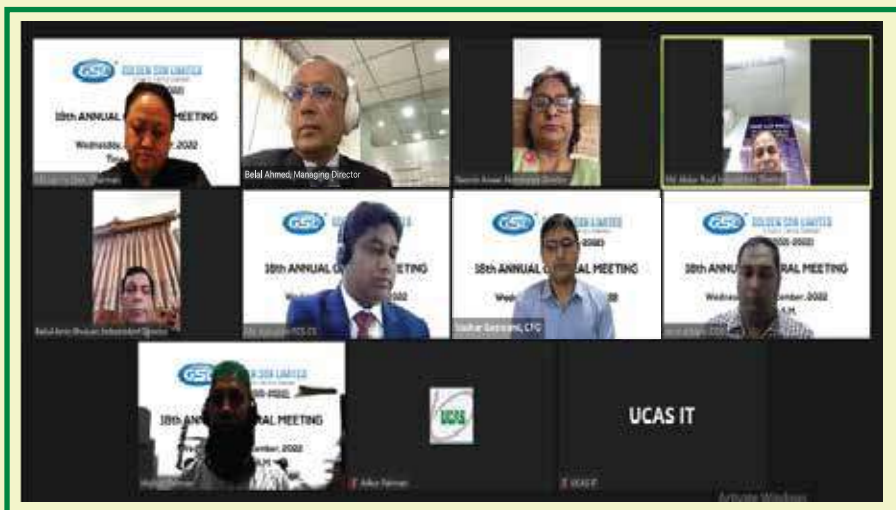
NOTES:

1. Shareholders, whose names appearing in the Member/ Depository Register as on Record Date i.e. November 29, 2023 will be eligible to attend the 19th 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 noor@goldensonbd.com not later than 48 hours before the commencement of the AGM.
3. The shareholders are requested to submit their question(s)/comment(s) into the link <https://goldenson.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 2022-2023 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 2022-2023 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 19th 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 19th AGM.



The Board of Directors was attending the 18th Annual General Meeting of Golden Son Limited on 28th December- 2022 through digital platform.



The Board of Directors was attending the 18th Annual General Meeting of Golden Son Limited on 28th December-2022 through digital platform.

BOARD OF DIRECTORS



MS. LIN YU CHEN
CHAIRMAN



MR. BELAL AHMED
MANAGING DIRECTOR



MD. AL AMIN TALUKDER
DIRECTOR (ICB NOMINATED)



MR. MD. ABDUR ROUF
INDEPENDENT DIRECTOR



MR. MD. BAITUL AMIN BHUIYAN
INDEPENDENT DIRECTOR

COMPANY SECRETARY



MR. MD. ABDUR RAZZAQUE LL.M, ACS

ROUND-UP MANAGING DIRECTOR



Assalamo Alaikum

Respected Members/ Shareholders

On behalf of the Board and on my behalf, I am pleased to welcome you all at this 19th Annual General Meeting of Golden Son Limited (GSL) and submit the Directors' Report and Auditors' Report along with the Audited Financial Statements with all related Consolidated and Subsidiary Financial Statements as at/for the year ended 30 June 2023 and other allied/related statements of the company as standalone position as well as consolidated one. As the industry leader, GSL looks towards continuous improvement of standards of corporate governance by incorporating global best practice.

The Global down trend economic condition and current financial situation of Bangladesh with higher inflation rate and irregular hike of dollar prices, the Company have been facing some major challenges to import & export. The operational performance for the financial year 2022-2023 has been decreased compared to last year due to the proportionate increase of cost of sales, financial expense and decrease of non-operative income. Based on the overall financial scenario, future prospect and sustainability of the company, the Board has recommended @1% cash dividend for the respected shareholders. We are hopeful that the crisis will be resolved very soon by taking different strategic plan and the Government initiatives as a result will overcome and get back its full volume approach. We are hopeful and respect our shareholders for keeping patience to the company.

GSL always concern and believe on the sustainable development of the Company and aims at delivering results that will ensure sustainable growth for the business and at the same time will deliver long term value to the Shareholders and other stakeholders. Upon the prudent guidance of the Board of directors, the Management of the Company continuously carries out of research and development (R&D) to keep pace with the global export oriented standard.

I would like to take the opportunity to express my sincere gratitude and heartfelt thanks for your trust, faith, confidence, continued support and co-operative throughout the year. I am also grateful to our employees, workers, valued customers, honorable shareholders, client, well-wishers and the regulators, especially Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC., Registrar of Joint Stock Companies & Firm and Central Depository of Bangladesh Limited, Government agencies, Bank & Financial institutions, Other regulatory authorities and institutions and all others stakeholders for their prudent guidance and support. Once again, I welcome you to the 19th Annual General Meeting of Golden Son Limited and offer my heartiest compliments to all of you. Finally, I expect good health and safe living of all.

Allah Hafez,

Belal Ahmed

Managing Director

Directors Profile

Ms. Lin Yu-Chen, Chairman

Ms. Lin Yu-Chen aged 51, Taiwanese by birth. She has graduated in Accounting from the Red Bridge College in London, UK in 1991. She is the Chairman of the company. After completion her education firstly, she joined business concerns namely Hsichchou plastic Enterprise company Ltd. and Jir Shying Industry Company Ltd. located at Feng Yuan City, Taiwan. The above two companies were running under one management and are engaged in manufacturing and exporting non-electrical Hot Pot, Electrical appliances, Plastic Products and Toys. At one stage of her career she looked after production activities for 5 years. Then she engaged herself in international sales and marketing of Hot Pot, Toys, Fan Motors and Fan capacitor for 7 years. In this way she has acquired highly commendable and versatile knowledge and skill to her credit. She is an energetic, hardworking and challenging business personality with excellent and amiable disposition. She has travel widely both at home and abroad for business purpose. She has already proved appreciating managerial capability in different fields of activities. She is the Sponsor Director and now the Chairman of the Board of Golden Son Ltd. She has been looking after the production and International Marketing of Golden Son Ltd. She is also Managing Director of GSL Export Limited and Golden Infinity Limited.



Mr. Belal Ahmed, Managing Director

Mr. Belal Ahmed hails from prominent Muslim family of Sylhet. His father Late M.A Bari was an eminent businessman and social leader. Mr. Ahmed aged 62 years obtained B. Com from Government 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 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.



Mr. Md. Al Amin Talukder, Director (Nominated by ICB)

Mr. Md. Al Amin Talukder joined Investment Corporation of Bangladesh (ICB) in 1995 as Senior Officer. He obtained his graduation and post-graduation degree in Law from the Rajshahi University. He has been working in different divisions /departments including Law, Documentation, Project Implementation, Loan Recovery and Monitoring, Board Secretariat, Human Resource Management and Merchant Banking in ICB and its Subsidiary Company in various capacities for the last 28 years. He also served as the Branch Manager and recently serving the duty of Additional Chief Executive Officer of ICB Capital Management Limited (ICML). He has participated in different trainings, seminars, symposiums on money market, capital marker and other related fields. Currently he is working as the General Manager of EEf wing of ICB.

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

Mr. Md. Abdur Rouf started his career in Investment Corporation of Bangladesh (ICB). At last he was the Managing Director of 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 Bankers, Bangladesh. He has completed his Master Degree in Management under University of Dhaka. He is joined in the company as an Independent Director in November, 2020.

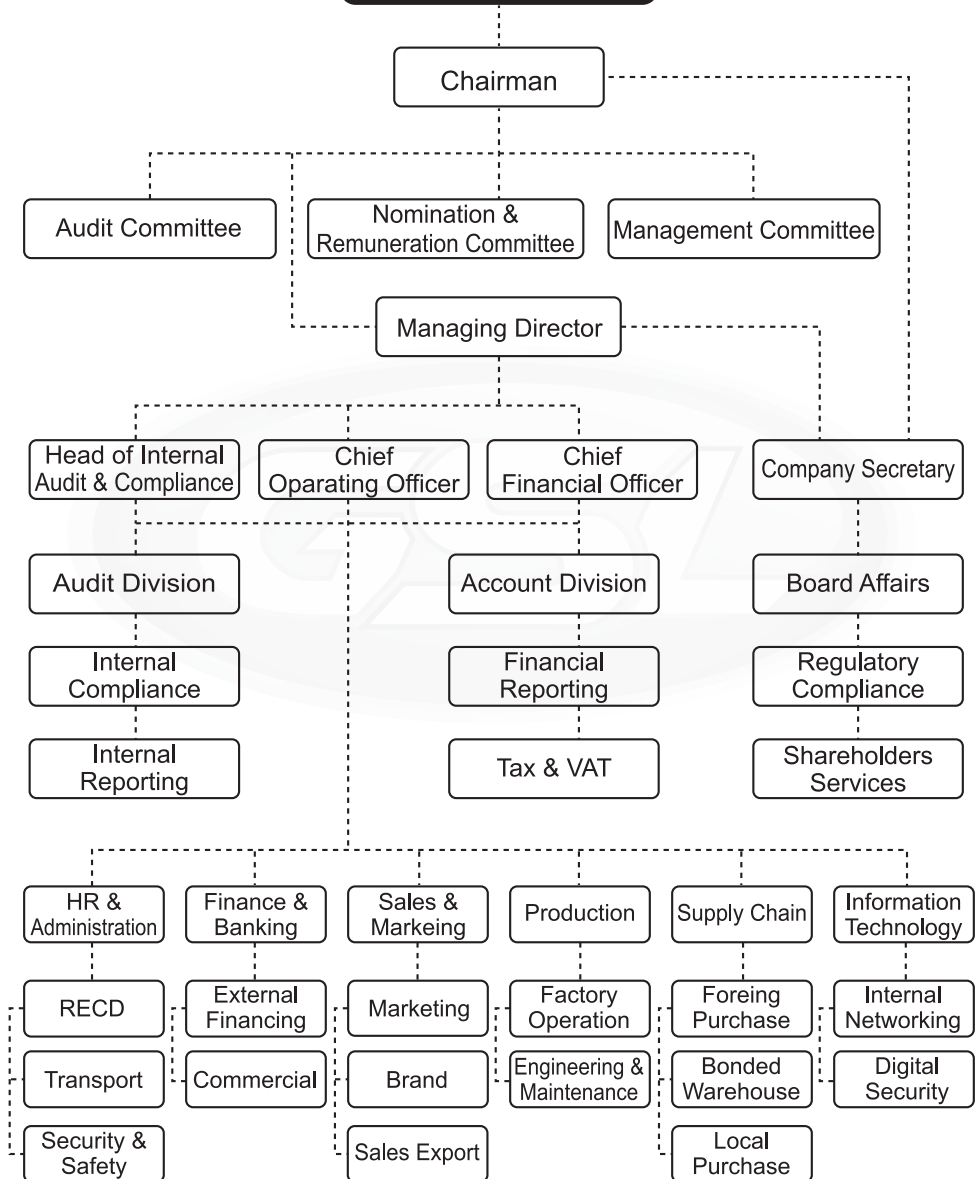
**Mr. Md. Baitul Amin Bhuiyan, Independent Director**

Mr. Md. Baitul Amin Bhuiyan, is an Independent Directors of 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.



Organogram of Golden Son Limited

Board of Directors



Corporate Governance Statements

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 03 June 2018. A Report on Corporate Governance for the year ended 30 June 2023, under review, along with the Certificate from the Auditors confirming compliance with the conditions of Corporate Governance, is annexed as Annexure-V, forming part of this Report.

Corporate Governance Framework

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

Board Practices

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

Roles and Responsibilities of the Board

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

- Establishing committees including the Audit Committee, Nomination and Remuneration Committee & Management Committee;
- 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 approval in AGM;
- Receiving and reviewing reports from committees of the Board;
- Policies of the company;
- Establishing appropriate systems of corporate governance in the company;
- Considering and approving other matters specially reserved for the attention of the Board; and constantly guide and assist the company in external stakeholder management.

Board Composition

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

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

Retirement and 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 Limited has 2 (two) independent directors namely Mr. Md. Abdur Rouf and Mr. Md. Baitul Amin Bhuiyan.

Board Committees

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

a) Audit Committee

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

c) Management Committee

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

Board Meetings

The meetings of the Board of Directors of Golden Son Limited are generally held at the Registered/ Corporate Office of the Company. The meetings are held, 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 of Directors 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 Associate Member of the Institute of Chartered Secretaries of Bangladesh (ICSB) as Company Secretary and defined his roles & responsibilities.

Role of the Head of Internal Audit and Compliance

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

Secretarial Standards

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

Price Sensitive Information

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

Disclosure on the performance and prospect of the Company

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

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

Dividend Policy

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

Standard of Business Conduct

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

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

- Ensure that decision and judgments made by the employees are lawful and comply with the ethical standards expected of a leading public limited company;
- The Standard of Business Conduct are reviewed from time to time and updated to reflect what we see as developments and issues affecting corporate conduct and values, and the standards expected.
- Set a tone and culture for the organization which will enable it to be regarded as a good corporate citizen;

- Help employees who are faced with making relevant judgments in the course of doing their work;
- Assist managers in considering disciplinary matters where appropriate, give reassurance to Golden Son Limited's shareholders, customers and suppliers, to government and to other third parties with whom Golden Son Limited comes into business contact and;
- Seek to protect Golden Son Limited from being subject to loss as a consequence of extortion, fraud, theft, bribery and corruption, insider dealing and antiterrorism or other dishonesty.

Whistle blower Policy

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

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

Control Activities

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

Information and Communication

The company ensures the effective flow of information on internal activities and external factors across

the management levels. All individuals receive a clear message from senior management that control responsibilities must be taken seriously.

Monitoring

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

Accountability and Audit

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

Financial Reporting

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

Financial Review

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

Statutory Audit

Statutory Audit of the Company is governed by the Companies Act, 1994 and Securities and Exchange Rules 1987 and financial reporting disclosure No. BSEC/CMRRCD/2006-158/208/Admin/81, Dated : 20 June 2018 . As per these regulations, auditors are appointed at each Annual General Meeting (AGM) and their remuneration is also fixed by the Shareholders at the AGM. Appropriate structure is in place as per corporate governance best practices to ensure independence of statutory auditors.

Corporate Governance Compliance Audit

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

Internal Audit

The Internal Audit department is independent of business operations. It undertakes a programme to address internal control and risk management processes with particular reference to the GSL Audit Charter. It operates a risk-based methodology, ensuring that the Company's key risks receive appropriate regular examination. Its responsibilities include reviewing and reporting on the effectiveness of risk management systems and internal control with the Management 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&F), 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 basis.

Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common Directors and key management positions. The Company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per International Accounting Standard 24: "Related Party Disclosures." Details of these transactions are set out under Note No-39 to the Financial Statements.

Employees' remuneration Policy

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

Code of Conduct

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

Compliance with Bangladesh Labour Act

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

Restriction on dealings in GSL Shares by Insiders

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

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

Communications with Shareholders

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

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 the Company. In addition, we have special queries telephone lines and an email address. Shareholders can contact + (8802) 55052098-99 or mail to GSL Share office: noon@goldensonbd.com for any queries and/or grievances.

Code of Conduct of Board of Directors

Code of Conduct for the Members of the Board of Directors

1. Overview of The Code of Conduct

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

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

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

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

1.2. Applicability

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

1.3. Publication

Pursuant to Condition 01 (7)(b) of Corporate Governance Code Notification no. BSEC/CMRRCD/2006-158 /207/Admin/80, Dated: 03 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 or accumulated retain earnings subject to the compliance with the Act and Rules.

6.00 Factors Governing Declaration of Dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among the shareholders and amount of profit to be retained in business. The circumstances for dividend pay-out decision depends on various external and internal factors which the Board of Directors shall consider while recommend/ declaring dividend including the following:

6.01 External Factors:

- The Board shall endeavor to retain a larger portion of profits to 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. effecting operations of the Company may impact the decision with regard to dividend declaration.

6.02 Internal Factors:

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

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

7.00 Financial Parameters for declaration of dividend:

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

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

8.00 Effective Date:

This Policy has been approved by the Board of Directors of the Company at its meeting held on 30 January, 2021 and shall be effective and applicable for dividend, if any, declared for the Financial Year 2022-23 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 DESK

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, 2023 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 Limited. 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 Limited are disclosed in the Notes No.3 to the Stand alone Financial Statements.

Changes in Accounting Policies and Estimation:

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

Comparative Analysis of Financial and Operational Performance:

The Directors' Report provides an analysis of financial performance and position during the year under review and also a detailed comparison of financial performance and position, as well as cash flows, are presented as part of the financial statements, including notes. We have presented comprehensive financial highlights for all the relevant periods containing financial performance, financial position, cash flows and important financial ratio in the 'Financial Highlights 2022-2023' sections of this annual report.

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

Global Economy

The global economy is forecast to slow substantially this year, with a pronounced deceleration in advanced economies. Monetary tightening is expected to have its peak impact this year for many major economies. Global growth is forecast to decline to 2.1 percent in 2023, a full percentage point less than in 2022, before a tepid recovery to 2.4 percent in 2024. In emerging market and developing economies (EMDEs) excluding China, growth is projected to fall to 2.9 percent in 2023, from 4.1 percent in 2022, as tight global financial conditions and subdued external demand weigh on activity. Global recovery remains slow, with growing regional divergences and little margin for policy error. The baseline forecast is for global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical (2000–19) average of 3.8 percent. Real GDP growth, 2023 (% change) Global real GDP is forecasted to grow by 2.9 percent in 2023, down from 3.3 percent in 2022. We expect further slowing to 2.5 percent in 2024. Economic growth is weighed down by still high inflation and continued monetary policy tightening. The emerging and developing economies have also been experiencing lower growth rates. India, the largest economy of the South Asian region, is facing a huge negative impact of the crisis. Its growth in the industrial, service and export sectors have started to decline. Demand for bank credit has gone down. Currency has also significantly depreciated. The economy of Pakistan is also at a critical juncture. Inflation has doubled within a few months; value of Rupee in relation to US dollar has fallen significantly.

Bangladesh Economy

Bangladesh economy has slightly narrowed in rural areas and widened in urban areas. The country did make a rapid recovery from the COVID-19 pandemic supported by prudent macroeconomic policies with estimated GDP growth of 6.0 percent in FY23. However, the economy faces considerable challenges with rising inflationary pressure, energy shortages, a balance-of-payments deficit, and a revenue shortfall. While the trade deficit narrowed in FY23, a contraction in financial account deficit resulted in a Balance of Payments (BoP) deficit and a decline in foreign exchange reserves. Over the last few years, the economy of Bangladesh continued to register a growth rate at around 6% despite natural disasters, political unrest and external shocks. This growth rate is expected to be sustained in the current fiscal year despite the current financial crisis which may affect Bangladesh's economy mainly in the areas of exports, remittances and foreign investment. The question is then when and by how much it would be affected. There is hardly any presence of foreign capital stock as portfolio investment in the capital markets of Bangladesh and as such the possibility of drain-out of capital through this channel is less likely. However, due to ongoing world financial crisis, there is an apprehension that FDI inflow may decrease which may adversely affect the economy.

Business Performance

During the year under review production was for Tk. 338,128,557 and sales for the year were Tk.633,486,292 as against production and sales of Tk.405,053,034 and Tk. 585,416,690 respectively in the previous year. During the year the company faced net loss of Tk.92,446,875.

Figures in Tk.

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Financial Performance					
Turnover	633,486,292	585,416,690	775,751,846	532,195,680	602,329,317
Gross Profit/(Loss)	75,395,864	95,129,261	278,129,821	121,204,431	60,164,002
Net Profit/(loss) Before Tax	(81,012,198)	3,728,022	111,360,205	(139,235,600)	(163,689,855)
Net Profit/(loss) After Tax	(92,446,875)	(3,612,818)	54,858,132	(163,060,084)	(167,234,093)
EPS	(0.54)	(0.02)	0.32	(0.95)	(0.97)
Financial Position					
Shareholder's Equity	3,387,992,321	3,479,388,950	3,514,239,297	3,478,012,370	3,641,149,175
Total Assets	6,774,106,216	6,722,511,211	7,032,748,906	6,641,897,907	6,460,761,688
Total Liabilities	3,386,113,895	3,243,122,261	3,518,509,609	3,163,885,537	2,819,612,513
Current Assets	4,034,014,251	4,053,670,541	4,198,244,643	3,559,485,905	3,293,561,302
Current Liabilities	1,760,617,088	1,705,221,443	2,125,318,302	1,895,556,386	1,676,044,347
Cash Flow					
Net Cash Flows from/ (Used in) Operating Activities	75,683,301	205,625,004	62,798,912	(86,792,127)	151,118,992
Net Cash Used in Investing Activities	(137,718,245)	96,244,564	(107,991,826)	(22,496,869)	(51,322,847)
Net Cash Flows from/ (Used in) Financing Activities	65,868,375	(366,326,636)	112,037,031	117,044,175	(91,366,591)

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:

Risks and Concerns issues related to the financial statements:

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

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

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

Future plan or projection or forecast:

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

Conclusion

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

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

Thank you all.



Belal Ahmed

Managing Director

Director's Report to the Members/Shareholders

Dear Members/Shareholders

On behalf of the Board of Directors of GSL, I have the pleasure to welcome you all at the 19th 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 2023.

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 2022-2023.

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. 338,128,557 and sales for the year were TK. 633,486,292 as against production & sales of TK. 405,053,125 and TK. 585,416,690 respectively in the previous year. During the year the company faced net loss of TK. 92,446,875.

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	5,000,000	495,772	9.92%
Garments Accessories	36,600,000	31,652,986	86.48%
Light Engineering Products	100,000	3,601	3.60%

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:

	2022-2023	2021-2022
Turnover	633,486,292	585,416,690
Cost of Sales	558,090,428	490,287,429
Gross (Loss)/ Profit	75,395,864	95,129,261
Operating, Administrative & Selling Expenses	50,070,601	51,313,283
Trading (Loss)/ Profit	25,325,263	43,815,978
Financial Expenses	110,518,034	98,314,009
Gross Operating Loss	(85,192,771)	(54,498,031)
Non-Operating Income	4,180,573	58,226,053
(Loss)/Profit before Tax	(81,012,198)	3,728,022
Current Tax	8,151,452	15,412,620
Deferred Tax	3,283,225	(8,071,780)
Provision for Tax	11,434,677	7,340,840
Net (Loss)/Profit after Tax	(92,446,875)	(3,612,818)

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:

	2022-2023	2021-2022
Net Profit after Tax	(92,446,875)	(3,612,818)
Add: Transferred from Revaluation Reserve	6,995,620	7,314,242
Add: Accumulated Retained Earnings	280,614,257	305,731,884
Add: Reclassification adjustment for previous year unrealized loss on securities available for sale	(2,422,614)	1,093,001
Add: Other Comprehensive Income/(Loss)	1,003	(3,906,239)
Add: Related Deferred Tax	(100)	390,624
	192,741,291	307,010,694
Less: Dividend paid for previous year		
Stock Dividend	-	-
Cash Dividend	-	28,819,051
Profit available for appropriations	192,741,291	278,191,643
Proposed appropriations:		
Proposed Cash Dividend	17,172,977	-
Proposed Stock Dividend	-	-
Balance Carried forward	175,568,314	278,191,643
Total	192,741,291	278,191,643

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	2022-2023	2021-2022
Cost of Goods Sold (Year)	558,090,428	490,287,429
Gross Profit/(Loss) (Year)	75,395,864	95,129,261
Net Profit/(loss) After Tax (Year)	(92,446,875)	(3,612,818)

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 2022-2023 has been increased in comparison to the previous year.

Gross Profit Margin Ratio:

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

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

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

During the year 2022-23 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 2022-2023 has been decreased in comparison to 2021-2022.

Extraordinary Gain or Loss

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

Related Party Transactions

Golden Son Limited had to enter into transactions with the related parties as defined in the "Bangladesh Accounting Standards 24: Related party Disclosure". Related party Transactions are disclosed in the note 39 of the notes to the financial statements.

Utilization of proceeds from Public Issue

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

Financial Result Deterioration after the Public Issue

This is not applicable for the Company.

Variance within the Quarterly Financial Statements and Annual Financial Statements

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

Remuneration to Directors including Independent Director

Directors draw Board and Audit Committee Meeting attendance fees. The details are given in Annexure-II of this report and note no. 39 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 Limited holds 99.99% shares of Goden Infinity Ltd. The Directors' Report for the year ended 30 June 2023 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 Limited 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 proportionate increase of cost of sales, financial expense and decrease of non-operative income, ii) decrease of NOCFPS due to decrease 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 2022-23 the company has faced net loss to the extent of TK. 92,446,875 after making necessary provisions. The Board of Directors in their meeting held on 06 November 2023 have recommend cash dividend at the rate of 1(One) percent for the year ended June 30, 2023. The same is being placed before the shareholders meeting for approval.

Interim Dividend

No stock dividend was declared during the period under review as interim dividend. Board, Audit Committee & Nomination and Remuneration Committee Meeting and Attendance During the year 2022-23 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, 2023 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 2022 to June 2023, 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. 76,920,844 to the government exchequer along with utility bill which is AIT: 31,169,785; Gas Bill: 26,204,144; Land Tax: 42,900; Electricity Bill: 2,513,551; Income Tax: 16,990,464.

Directors Election

Directors' Election Appointment and re-appointment: Directors.

Retirement of Directors and re-election

Mr. Md. Al Amin Talukder, Director (Nominated by ICB) of the company will retire in this Annual General Meeting being eligible and offered him-selves for re-election. His brief resume is shown in the page number-08.

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 32 and Annexure-1.

Reporting on Compliance of the Corporate Governance Code Golden Son Limited adheres to appropriate good Corporate Governance practices, as described on pages 36 to 45 of the Annual Report.

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

compliance with the BSEC Notification No: BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June, 2018. Mr. NM Tareque FCMA of M/S. N M Tareque & Associates, Cost and Management Accountants issued the Corporate Governance Compliance Certificate which is shown on page 35 of this Report.

Appointment of Auditors:

The existing Auditors M/S, M.Z. ISLAM & CO., Chartered Accountants, Eastern View (10th floor), 50. D.I.T. Extension Road, Nayapalton, Dhaka-1000, will retire in the 19th Annual General Meeting and being eligible has expressed their willingness for re-appointment as Auditors for the year 2023-2024.

The Board of Directors in its 128th Board meeting held on 06 November 2023 recommended for appointment them as Auditors for the year 2023-2024 at a fee of Tk. 300,000 excluding VAT.

The appointment of Auditors and fixation of their fee to be approved by the shareholders/members 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 M/S, Fames & R., Chartered Accountants Hossain Tower (11th Floor), 116, Naya Paltan, Box Culvert Road, Dhaka-1000. as a professional 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, 2024 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 with was circulated among the employees. All employees are required to abide by the ethical code in relation to business and regulations.

Compliance with Laws and Regulations

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

Environmental protection

The company is committed to protect the environmental issues. To the best of the Board's knowledge, the company was not involved in any activity which might be harmful to 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/ statutory auditors are not engaged on any non-audit work such which refers to status of compliance code (code no. 7(1) -7(3) page number 44-45.

Share holding Pattern

The shareholding combination as per clause 1.5(xxi) of Bangladesh Securities and Exchange Commission notification no. SEC/CMRRCD/2006-158/34 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&F), 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 2023-24 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 Golden Son Limited fairly present its state of affairs, the result of its operations, cash flows and changes in equity.
- b) Proper Books of Account of the Company have been maintained.
- c) Appropriate accounting policies have been consistently applied in preparation of the Financial Statements and that the accounting estimates are based on reasonable and prudent judgment.
- d) International Accounting Standard (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standards (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- e) The system of internal controls sounds in design and has been effectively implemented and monitored.
- f) Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- g) There are no doubts upon the company's ability to continue as a going concern and the annual accounts have been prepared as a going concern basis.
- h) The key operating and financial data for the last five years is disclosed in Annexure-VIII.
- i) The pattern of shareholding is disclosed in Annexure-III.
- j) A compliance status report with requirements of corporate governance as required by BSEC has been disclosed in Annexure-V.
- k) Directors' profile and their directorship and business interest in other organizations have been disclosed in Board of Directors segment.
- l) There was no declaration of bonus share or stock dividend as interim dividend.

Acknowledgements:

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

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

Stay safe,



Belal Ahmed

Managing Director

ANNEXURE- I

GOLDEN SON LIMITED DECLARATION OF CEO AND CFO

06 November, 2023
 The Board of Directors
 Golden Son Limited
 Khowajnapar, Ajimpara, Karnaphuli Chattogram.

Subject: Declaration on Financial Statements for the year ended on 30th June 2023.

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 2023 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 2023 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, Audit Committee and NRC Committee Meetings & Attendance

a. Board Meetings:

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

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 21st October 2020.
Mr. Md. Baitul Amin Bhuiyan	Independent Director	05	05	Appointment on 24th November 2020
Mr. Md. Abdur Rouf	Independent Director	05	05	Appointment on 24th November 2020

b. Audit Committee Meetings:

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. Abdur Razzaque LL.M, ACS	Member Secretary	04	04

c. Nomination and Remuneration Committee Meetings:

Sl No	Name	Designation	Meeting Held	Meeting Attended
1.	Mr. Md. Baitul Amin Bhuiyan	Chairman	01	01
2.	Ms. Nasmin Anwar	Member	01	01
3.	Mr. Md. Abdur Rouf	Member	01	01
4.	Mr. Md. Abdur Razzaque LL.M, ACS	Member Secretary	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 a Management Committee with 4 (Four) member's head by Mr. Belal Ahmed, Managing Director which is as under:

1. Mr. Belal Ahmed, Managing Director (Chairman of the committee)
2. Mr. Md. Abdur Rouf (Independent Director) (Member of the committee)
3. Mr. Md. Baitul Amin Bhuiyan (Independent Director) (Member of the committee)
4. Mr. Md. Abdur Razzaque LL.M, ACS, Company Secretary (Member of the committee)

Purchase Committee:

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

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

ANNEXURE- III

PATTERN OF SHAREHOLDING AS ON 30.06.2023.

SL No.	Shareholder's Group	No. of Share holding
i)	Parent/Subsidiary/Associated Companies and others related parties: -	Nil
ii)	Directors, CEO, Company Secretary, CFO, Head of Internal Audit and others:	
	Ms. Lin Yu Chen, Chairman	24,267,369
	Mr. Belal Ahmed, Managing Director	10,272,199
	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	45,158,288
iv)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise)	Nil

Shareholdings:

Summarized position of Shareholders as on 30th June, 2023

Category/Director	Total Shareholders	Total Shareholding	Percentage (%)
Sponsor/Director/Foreign Investor	10	52,014,510	30.29%
Financial Institute	141	44,447,021	25.88%
General Public	13,103	75,268,241	43.83%
Total	13,254	171,729,772	100%

ANNEXURE- IV

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



N.M. TAREQUE & ASSOCIATES

COST AND MANAGEMENT ACCOUNTANTS

REPORT TO THE SHAREHOLDERS OF GOLDEN SON LIMITED ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code by **Golden Son Limited** for the year ended on June 30, 2023. 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 highly satisfactory.

Place: Dhaka
Dated: 30 November, 2023



N.M. Tareque
For N. M Tareque & Associates
Cost and Management Accountants
N. M Tareque, FCMA

ANNEXURE- V

Corporate Governance Compliance Status

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)	<i>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.</i>	✓		
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 as such
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 I V (CEO) of a listed company shall not hold the same Position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		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)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	N/A		
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern. the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	N/A		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		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 stated 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);	✓		As stated in Annexure-III in the Annual report
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;	✓		
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 (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 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.	N/A		No case in the reporting year.
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.	✓		
5(2)(b)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience.	✓		
5(2)(d)	When the term of service of the committee members expires or there is any circumstance causing any committee member to be unable to hold office until expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board of Directors shall appoint the new committee member(s) to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the committee to ensure continuity of the performance of work of the Audit Committee.	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.	✓		
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)(i)	review the adequacy of internal audit function;	✓		
5(5)(j)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(k)	review statement of all related party transactions submitted by the management;	✓		
5(5)(l)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(m)	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	✓		No such case was found in the reporting year.
5(5)(n)	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		No such incidence arose
5(6)(a)(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations; and	N/A		No such incidence arose
5(6)(a)(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		
5(6)(b)	Reporting to the Authorities			
	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	N/A		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)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	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 inthe 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.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-V attached, in the directors' report whether the company has complied with these conditions or not.	✓		Detailed status is given at Annexure-V and published in the Annual Report.

ANNEXURE- VI

REPORT OF THE AUDIT COMMITTEE

Audit Committee Report for the year ended June 30, 2023. 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, 2023 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 prepar 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 2022-2023:

- Reviewed the quarterly and annual financial statements of the Company and its subsidiaries, ensured their accuracy and recommended them to the Board for consideration.
- Ensured that the statutory auditors' observations have been duly accounted for while preparing annual financial statements before recommending them to the Board for consideration.
- Overseen, reviewed and approved the procedure and task of the internal audit.
- Reviewed the statutory auditors' appointment and remuneration and made a recommendation to the Board.
- Recommended the appointment of M/s. M. Z ISLAM & Co., Chartered Accountants, as Statutory Auditors of the Company for the year 2023-2024.
- 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 2023-2024.

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.



Md. Adur Rouf

Chairman (Audit Committee)

Dated: 07 November, 2023

ANNEXURE- VII

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee Report as on 30 June, 2023. As per the requirements of the BSEC Code of Corporate Governance the Board of Directors of the Company has constituted a Nomination and Remuneration Committee (NRC) in July, 2018. The NRC is a Sub-Committee of the Board. The Nomination and Remuneration Policy of Directors and Top-Level Executives has been formulated by the NRC and has been approved by the Board of Directors of the Company.

Composition of the Committee

The Nomination and Remuneration Committee (NRC) consist of 3 (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:

SI No.	Name	Designation
1.	Mr. Md. Baitul Amin Bhuiyan	Chairman
2.	Ms. Nasmin Anwar	Member
3.	Mr. Md. Abdur Rouf	Member
4.	Mr. Md. Ayinuddin, FCS	Member Secretary

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

Role and Responsibilities of the Committee

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

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

- During the year under review the Committee met once. The Managing Director and the Chief Financial Officer & Head of Human Resources attended the meeting by invitation of the Committee. The attendance record of the members is shown in Annexure 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 Managing Director Mr. Belal Ahmed and recommended for reappointment as Director as well as Managing Directors of the company.
- Reviewed and recommended the Code of Conduct for the Chairman, other Members of the Board and Managing Director.
- Reviewed the Company's existing policy relating to the remuneration of Directors and Top Level Executives.
- Discussed and decided in regard to formulate the criteria of evaluation of performance of the Board and Independent Directors.
- Reviewed the Company's existing Human Resource and Training policies.



Md. Baitul Amin Bhuiyan

Chairman

Nomination and Remuneration Committee

Dated: 07 November, 2023

Nomination and Remuneration Policy

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

Definitions

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

“Key Managerial Personnel” (KMP) means:

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

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

Objective:

The objective of the policy is to ensure that

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

Validation of the Policy:

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

Amendments to the Policy

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

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

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

EVALUATION

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

REMOVAL

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

RETIREMENT

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

POLICY FOR REMUNERATION TO DIRECTORS/KMP/SENIOR MANAGEMENT PERSONNEL

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

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

2. Remuneration to Non- Executive / Independent Directors:

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

3. Remuneration to Key Managerial Personnel and Senior Management:

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

IMPLEMENTATION

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

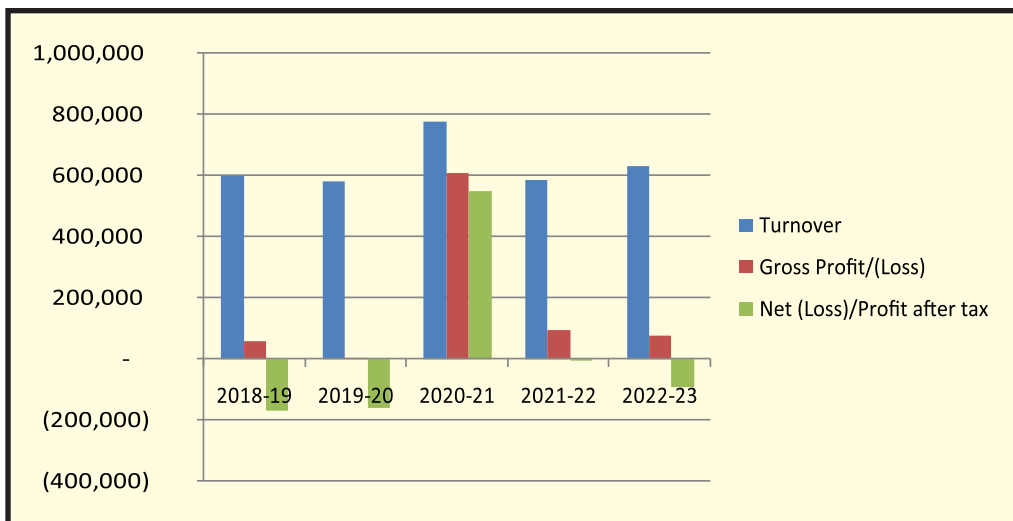
ANNEXURE- VIII

Financial Highlights

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
01 Liquidity Ratios:					
Current Ratio	2.29	2.38	1.98	1.88	1.97
Quick Ratio	1.78	1.86	1.62	1.29	1.33
Times Interest Earned Ratio	0.27 times	1.04 times	1.72 times	0.46 times	0.27 times
Debt to Equity Ratio	1	0.93	1	0.91	0.77
02 Operating Ratios:					
Trade Receivables Turnover Ratio	0.40 times	0.36 times	0.49 times	0.39 times	0.48 times
Inventory Turnover Ratio	0.63 times	0.60 times	0.53 times	0.38 times	0.51 times
Asstes Turnover Ratio	0.09 times	0.09 times	0.11 times	0.08 times	0.09 times
03 Profitability Ratios:					
Gross Profit Margin Ratio	11.90%	16.25%	35.85%	22.77%	9.99%
Operating Income Ratio	(13.45)%	(9.31)%	7.85%	(37.02)%	(36.8)%
Net Income Ratio (before tax)	(12.79)%	0.64%	14.36%	(26.16)%	(27.18)%
Net Income Ratio (after tax)	(14.59)%	(0.62)%	7.07%	(30.64)%	(27.76)%
Return on Assets ratio	(0.06)%	1.14%	2.56%	0.46%	0.03%
Return on Equity Ratio	(2.69)%	(0.1)%	1.57%	(4.58)%	(4.49)%
Earnings Per Share (EPS)	(0.54)%	(0.02)%	0.32	(0.95)	(0.97)

Financial Performance (Taka in Thousand)

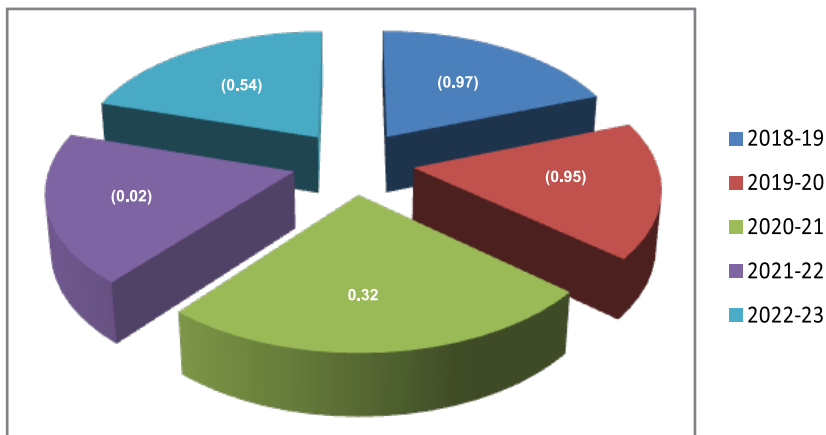
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Turnover	633,486	585,416	775,751	532,195	602,239
Gross Profit/(Loss)	75,395	95,129	278,129	121,204	60,164
Net (Loss)/Profit after tax	(92,446)	(3,612)	54,858	(163,060)	(167,234)



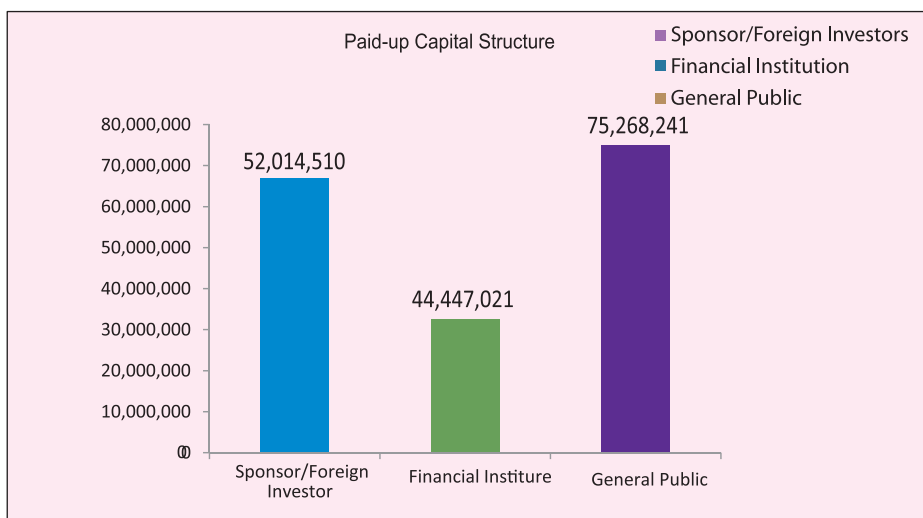
EARNINGS PER SHARE & PAID-UP CAPITAL STRUCTURE

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Earnings Per Share	(0.54)	(0.02)	0.32	(0.95)	(0.97)

Earnings Per Share



Category	Shares	Percentage
Sponsor/Foreign Investor	52,014,510	30.29%
Financial Institution	44,447,021	25.88%
General Public	75,268,241	43.83%



MEMBERSHIP CERTIFICATE OF BAPLC





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.

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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 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]



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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 Limited** (the Company), which comprise the Statement of Financial Position as at June 30, 2023; Statement of Profit or Loss and Other Comprehensive Income; Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information disclosed in notes 1 to 41 and Annexure- A & B.

In our opinion, the accompanying financial statements presents fairly, in all material respects, the financial position of the Company as at June 30, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Opinion

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

Emphasis of Matter:

We draw attention on the matters disclosed as below:

1. We draw attention to note no. 41 of financial statements, which describes the effects of unclaimed dividend and also;
2. We draw attention to note no. 4 regarding compliance of para - 34 of IAS -16.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended on June 30, 2023. These matters were addressed in the context of the audit of the financial statements as a whole and in forming the auditors' opinion thereon and we do not provide a separate opinion on these matters.

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

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

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

Key Audit Matters	How our audit addressed the key audit matters
<p>Revenue</p> <p>At year ended the reported total Turnover Tk. 633,486,292. 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. • 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>
<p>Inventories</p> <p>As at June 30, 2023, the reported amount of inventories is Tk. 901,610,092 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. • We have collected inventory count data sheet and relevant certification of inventories which indicates inventory items were maintained in good condition and maintaining all

	<p>compliances.</p> <ul style="list-style-type: none"> • Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year. <p>Obtaining a detailed review with the subsequent sales to compare with the net realizable value.</p> <p>We were satisfied that the inventory recognition and measurement policies have been applied appropriately. Based on the work performed, we concluded that inventories have been recorded appropriately.</p>
Property, Plant and Equipment	
<p>The carrying value of the tangible fixed assets is Tk. 2,102,171,472 as at June 30, 2023. The valuation of tangible fixed assets was identified as a key audit matter due to significance of this balance to the Financial Statements.</p> <p>The costs (Capital in nature) are classified as an asset, if it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.</p> <p>The useful lives of tangible fixed assets items are based on management's estimates regarding the period over which an asset is expected to be available for use. The estimates of the useful life on the experience of the entity with similar assets and also take into a consideration the physical condition of the assets.</p>	<p>Our audit included the following procedures:</p> <ul style="list-style-type: none"> • 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 checked whether the items were procured during the year. • We verified the invoices and L/C documents on sample basis to segregate the capital and operation expenditure and found that the transactions are appropriately classified. • We evaluated whether the useful lives determined and applied by management were in line with the nature of assets, the physical condition of the assets and its uses. • 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 and Short Term Borrowings	
As at June 30, 2023, the reported amount of total Long Term Loan is Tk.	We have tested the design and operating effectiveness of key controls focusing on the

1,839,685,893 and Short-Term Borrowings is **Tk.1,008,696,435** respectively. The company borrowed fund from various bank for the purpose of acquisition of non-current assets and working capital as well.

The company may face difficulties due to unfavorable movement in interest rate & monetary policy that may result in short term and cash flow crisis.

following:

- 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.

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.

Trade Receivable	
<p>The total amount of Trade receivable is Tk.1,585,881,015 as at June 30, 2023. There are significant large numbers of individual small customers. Customers in different business segments and jurisdictions are subject to their independent business risk.</p> <p>The increasing challenges over the economy and operating environment in the manufacturing industry during the year have increased the risks of default on receivables from the customers. In particular, in the event of insolvency of customers, the company is exposed to potential risk of financial loss when the customers fail to meet their contractual obligations in accordance with the requirements of the agreements.</p> <p>Accordingly, we identified the recoverability of Receivables as a key audit matter</p> <p>because of the significance of Receivable to Company's Financial Position and because of the significant degree of management judgement involved in evaluating the adequacy of the allowance for doubtful debts.</p>	<p>Our audit procedures of assess the recoverability of trade receivables including the following:</p> <ul style="list-style-type: none"> • 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; • Assessing the classification of trade receivables in the debtors ageing report by comparison with sales invoice and other underlying documentation on a test 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 form customers and other relevant underlying documentation relation to trade receivable balance as at June 30, 2023. <p>We were satisfied that; Trade and other Receivable were recorded properly and assessed with their appropriate recoverability. Based on the work performed, we concluded that Trade and other receivable have been appropriately.</p>

Other Information

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

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

Place : Dhaka

Dated: November 07, 2023


Mohammad Fakhrul Alam Patwary, FCA

Enroll No.:1249

Managing Partner

M. Z. Islam & Co.

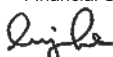
Chartered Accountants

DVC : 2311071249AS991752

Golden Son Limited
Consolidated Statement of Financial Position
As at 30 June, 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
Assets			
Non-Current Assets:		3,575,280,272	3,395,946,137
Property, Plant and Equipment	4	2,677,134,808	2,690,787,323
Capital Work-in-Progress	5	831,683,043	641,302,957
Investment	6	66,462,421	63,855,857
Current Assets:		4,136,041,625	4,096,984,390
Inventories	7	1,398,900,184	1,352,064,526
Trade Receivables	8	1,637,934,795	1,651,284,883
Other Receivables	9	625,924,154	651,856,310
Investment in Shares & Securities	10	6,627,476	6,626,473
Advances, Deposits and Prepayments	11	411,339,692	390,848,469
Cash and Cash Equivalents	12	55,315,324	44,303,729
Total Assets		7,711,321,897	7,492,930,527
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	(2,421,711)	(2,422,614)
Revaluation Reserve	16	337,229,830	343,176,107
Retained Earnings	17	68,502,859	191,014,171
Equity attributable to shareholders' of the company		3,261,332,178	3,389,788,864
Non-controlling Interest		(7,667)	(3,961)
Total shareholders' equity		3,261,324,511	3,389,784,903
Non-Current Liabilities:		2,148,290,271	2,029,959,874
Deferred Tax	18	159,937,297	157,703,315
Long Term Loan	19	1,988,352,974	1,872,256,559
Lease Finance	20	-	-
Current Liabilities:		2,301,707,115	2,073,185,750
Short Term Borrowings	21	1,032,281,181	961,534,914
Provisions for Expenses and Other Liabilities	22	328,534,915	224,542,974
Liabilities for Other Finance	23	17,477,426	18,729,289
Current Portion of Long Term Loan	19	722,655,359	664,161,086
Current Portion of Lease Finance		-	86,611
Unclaimed Dividend	41	89,460,383	89,626,600
Unearned Revenue	24	71,096,227	71,997,440
Liabilities for Income Tax	25	40,201,624	42,506,836
Total Liabilities		4,449,997,386	4,103,145,624
Total Equity and Liabilities		7,711,321,897	7,492,930,527
Net Asset Value Per Share (NAVPS)		18.99	19.74

The accompanying policies & explanatory notes 1-41 and Annexure- A & B form an integral part of these Financial Statements.


Chairman


Managing Director


Director


Company Secretary

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

Place: Dhaka


Mohammad Fakhru Alam Patwary FCA
Enrolment No. 1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2311071249AS991752

Golden Son Limited
Consolidated Statement of Profit or Loss & Other Comprehensive Income
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
Turnover	26	744,440,276	630,288,197
Cost of Sales	27	670,460,031	559,396,129
Gross Profit		73,980,245	70,892,068
Operating, Administrative & Selling Expenses	28	64,521,972	68,365,946
Trading Profit		9,458,273	2,526,122
Financial Expenses	29	131,252,573	103,801,685
Gross Operating (Loss) / Profit		(121,794,300)	(101,275,563)
Non Operating Income	30	4,461,249	58,226,053
(Loss) / Profit before Tax		(117,333,051)	(43,049,510)
Current Tax expenses	31	8,894,362	15,681,849
Deferred Tax	18	3,283,225	(8,071,780)
Provision for Tax		12,177,587	7,610,069
Net Profit/(Loss) after Tax		(129,510,638)	(50,659,579)
Other Comprehensive Profit / (Loss) :			
Unrealized (Loss) / Profit on Securities Available for Sale		1,003	(3,906,239)
Related Deferred Tax		(100)	390,624
Total Comprehensive (Loss) / Profit		(129,509,735)	(54,175,194)
Profit / (Loss) Attributable to :			
Owners of the company		(129,506,029)	(54,170,489)
Non-controlling Interest		(3,706)	(4,705)
Total Comprehensive (Loss) / Profit		(129,509,735)	(54,175,194)
Consolidated Earnings Per Share (EPS)	32	(0.75)	(0.29)

The accompanying policies & explanatory notes 1-41 and Annexure- A & B form an integral part of these Financial Statements.


Chairman


Managing Director


Director


Company Secretary

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

Place: Dhaka


Mohammad Fakhru Alam Patwary FCA
Enrolment No. 1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2311071249AS991752

Golden Son Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June, 2023

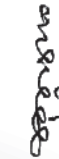
Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Non-Controlling Interest	Amount in Taka Total
Balance as at 01 July, 2022	1,717,297,720	1,090,156,184	50,567,296	343,176,107	(2,422,614)	191,014,171	(3,961)	3,389,784,903
Transferred Revaluation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

For the year ended 30 June, 2022

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Non-Controlling Interest	Total
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	744	3,471,682,011
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 (Unrealised Income on Securities Available for Sale)	-	-	-	-	(3,906,239)	-	-	(3,906,239)
Related deferred Tax	-	-	-	-	390,624	-	-	390,624
Net Profit after Tax	-	-	-	-	-	(50,654,874)	(4,705)	(50,659,579)
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


Chairman


Managing Director


Director


Company Secretary

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

Place: Dhaka

Golden Son Limited
Consolidated Statement of Cash Flows
For the year ended 30 June, 2023

Particulars	Notes	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
A. Cash Flows from Operating Activities			
Cash received from customers	33	756,889,151	722,053,391
Cash paid to suppliers and employees	34	(560,574,135)	(660,237,562)
Cash generated from operations		196,315,016	61,815,829
Income tax paid		(25,044,140)	(28,802,077)
Receipt of bank interest		1,084,639	216,397,257
Net Cash Flows from Operating Activities		172,355,515	249,411,009
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	35	(84,076,325)	(21,283,047)
Payment for Capital Work-in-Progress		(190,380,086)	(203,893,857)
Dividend received on Share & Securities		532,800	535,400
Encashment of FDRs		-	237,700,000
Received from sale of Share securities		-	63,886
Net Cash (Used in) / Flows from Investing Activities		(273,923,611)	13,122,382
C. Cash Flows from Financing Activities			
Receipt from Short Term Borrowings		572,907,821	1,062,489,361
Repayment of Short Term Borrowings		(502,161,554)	(1,517,508,472)
(Repayment of) / Receipt from Other Finance		(1,251,863)	(39,023,228)
Receipt from Long Term Loan		237,564,480	2,392,312,420
Repayment of Long Term Loan		(62,973,792)	(2,085,934,442)
Payment of Financial Expenses		(131,252,573)	(103,801,685)
Dividend Paid		(166,217)	(34,471,710)
Repayment of Lease Finance		(86,611)	(3,906,013)
Net Cash Flows from / (Used in) Financing Activities		112,579,691	(329,843,769)
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		11,011,595	(67,310,378)
Cash and cash equivalents at the beginning of the year		44,303,729	111,614,107
Cash and Cash Equivalents at the end of the year		55,315,324	44,303,729
Net Operating Cash Flows Per Share (NOCFPS)		1.00	1.45


Chairman


Managing Director


Director


Company Secretary

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

Place: Dhaka

Golden Son Limited
Statement of Financial Position
As at 30 June, 2023

Particulars	Notes	Amount in Taka	
		June 30, 2023	June 30, 2022
Assets			
Non-Current Assets:		2,740,091,965	2,668,840,670
Property, Plant and Equipment	4	2,102,171,472	2,166,550,872
Capital Work-in-Progress	5	521,463,072	388,438,941
Investment	6	116,457,421	113,850,857
Current Assets:		4,034,014,251	4,053,670,541
Inventories	7	901,610,092	884,170,796
Trade Receivables	8	1,585,881,015	1,601,842,341
Other Receivables	9	625,924,154	651,856,310
Investment in Shares & Securities	10	6,627,476	6,626,473
Advances, Deposits and Prepayments	11	869,210,256	868,246,794
Cash and Cash Equivalents	12	44,761,258	40,927,827
Total Assets		6,774,106,216	6,722,511,211
Equity and Liabilities			
Capital and Reserves:		3,387,992,321	3,479,388,950
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	337,229,830	343,176,107
AFS Reserve	10.01	(2,421,711)	(2,422,614)
Retained Earnings	17	195,163,002	280,614,257
Non-Current Liabilities:		1,625,496,807	1,537,900,818
Deferred Tax	18	159,937,297	157,703,315
Long Term Loan	19	1,465,559,510	1,380,197,503
Lease Finance	20	-	-
Current Liabilities:		1,760,617,088	1,705,221,443
Short Term Borrowings	21	1,008,696,435	954,258,621
Provisions for Expenses and Other Liabilities	22	165,469,432	197,568,514
Liabilities for Other Finance	23	17,477,426	18,729,289
Current Portion of Long Term Loan	19	374,126,383	336,121,715
Unclaimed Dividend	41	89,460,383	89,626,600
Unearned Revenue	24	68,996,978	69,607,131
Liabilities for Income Tax	25	36,390,051	39,309,573
Total Liabilities		3,386,113,895	3,243,122,261
Total Equity and Liabilities		6,774,106,216	6,722,511,211
Net Asset Value Per Share (NAVPS)		19.73	20.26

The accompanying policies & explanatory notes 1-41 and Annexure- A & B form an integral part of these Financial Statements.


Chairman


Managing Director


Director


Company Secretary

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

Place: Dhaka


Mohammad Fakhru Alam Patwary FCA
 Enrolment No. 1249
 Managing Partner
M. Z. Islam & Co.
 Chartered Accountants
DVC: 2311071249AS991752

Golden Son Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on June 30, 2023

Particulars	Notes	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
Turnover	26	633,486,292	585,416,690
Cost of Sales	27	558,090,428	490,287,429
Gross Profit		75,395,864	95,129,261
Operating, Administrative & Selling Expenses	28	50,070,601	51,313,283
Trading Profit		25,325,263	43,815,978
Financial Expenses	29	110,518,034	98,314,009
Gross Operating (Loss) / Profit		(85,192,771)	(54,498,031)
Non Operating Income	30	4,180,573	58,226,053
Profit before Tax		(81,012,198)	3,728,022
Current Tax expenses	31	8,151,452	15,412,620
Deferred Tax	18	3,283,225	(8,071,780)
Provision for Tax		11,434,677	7,340,840
Net (Loss) / Profit after Tax		(92,446,875)	(3,612,818)
Other Comprehensive Profit / (Loss) :			
Unrealized (Loss) / Profit on Securities Available for Sale		1,003	(3,906,239)
Related Deferred Tax		(100)	390,624
Total Comprehensive (Loss) / Profit		(92,445,972)	(7,128,433)
Earnings Per Share (EPS)	32	(0.54)	(0.02)

The accompanying policies & explanatory notes 1-41 and Annexure- A & B form an integral part of these Financial Statements.



Chairman



Managing Director



Director



Company Secretary

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

Place: Dhaka


Mohammad Fakhru Alam Patwary FCA
 Enrolment No. 1249
 Managing Partner
M. Z. Islam & Co.
 Chartered Accountants
DVC: 2311071249AS991752

Golden Son Limited
Statement of Changes in Equity
for the year ended 30 June, 2023

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

For the year ended 30 June, 2022

Particulars	Share Capital	Share Premium	Tax Holiday Reserve	Revaluation Reserve	AFS Reserve	Retained Earnings	Amount in Taka 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%)	-	-	-	1,097,137	-	(28,819,051)	(28,819,051)
Deferred Tax	-	-	-	-	-	-	1,097,137
Other Comprehensive Profit / (Loss) for the year	-	-	-	-	(3,906,239)	-	(3,906,239)
(Unrealised Profit on Securities Available for Sale)	-	-	-	-	390,624	-	390,624
Related Deferred Tax	-	-	-	-	-	(3,612,818)	(3,612,818)
Net Profit 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


Chairman


Managing Director


Director


Company Secretary

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

Place: Dhaka

Golden Son Limited
Statement of Cash Flows
for the year ended 30 June, 2023

Particulars	Notes	Amount in Taka	
		July 01, 2022 to June 30, 2023	July 01, 2021 to June 30, 2022
A. Cash Flows from Operating Activities			
Cash Received from Customers	33	648,837,465	689,931,301
Cash Paid to Suppliers and Employees	34	(556,967,663)	(672,406,580)
Cash Generated from Operations		91,869,802	17,524,721
Income Tax Paid		(16,990,464)	(28,296,974)
Received of Bank Interest		803,963	216,397,257
Net Cash Flows from Operating Activities		75,683,301	205,625,004
B. Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	35	(5,226,914)	(14,710,923)
Payment for Capital Work-In-Progress		(133,024,131)	(127,343,799)
Dividend Received on Share & Securities		532,800	535,400
Encashment of FDRs		-	237,700,000
Received from sale of Share securities		-	63,886
Net Cash (Used in) / Flows from Investing Activities		(137,718,245)	96,244,564
C. Cash Flows from Financing Activities			
Received from Short Term Borrowings		548,896,383	1,058,510,132
Repaid of Short Term Borrowings		(494,458,569)	(1,453,259,561)
(Repaid of) / Received from Other Finance		(1,251,863)	(39,023,228)
Received from Long Term Loan		160,518,581	1,533,927,845
Repaid of Long Term Loan		(37,151,906)	(1,330,886,978)
Paid of Financial Expenses		(110,518,034)	(98,314,009)
Dividend Paid		(166,217)	(34,471,710)
Repaid of Lease Finance		-	(2,809,127)
Net Cash Flows from / (Used in) Financing Activities		65,868,375	(366,326,636)
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		3,833,431	(64,457,068)
Cash and cash equivalents at the beginning of the year		40,927,827	105,384,895
Cash and Cash Equivalents at the end of the year		44,761,258	40,927,827
Net Operating Cash Flows Per Share (NOCFPS)		0.44	1.20


Chairman


Managing Director


Director


Company Secretary

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

Place: Dhaka

Golden Son Limited
Notes to the Financial Statements
For the year ended on June 30, 2023

1. Incorporation and Business Activities

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

2. Basis of Preparation of Financial Statements:

2.01 Statement of Compliance

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

2.02 Information Regarding Subsidiary & Associate Companies

As on 30 June, 2023 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 06, 2023.**

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, 2022 to 30 June, 2023 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, 2023, has been recognized in the statement of profit or loss and other comprehensive income as per IAS-12 "Income Taxes"

3.12 Workers' Profit Participation Fund

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

3.13 Provisions

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

3.14 Foreign Currency Transaction

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

3.15 Revenue

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

3.16 Financial Expenses

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

3.17 Earnings Per Share

The company calculates Earning Per Share (EPS) in accordance with IAS-33 "Earning Per Share" which has been shown on the face of the Statement of profit or loss and other comprehensive income and details are shown in note # 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	2022-2023.
a)	Earnings attributable to the ordinary shareholders	(92,446,875)
b)	Number of Shares	171,729,772
c)	Earnings Per Share	(0.54)

EPS has been decreased during the year due to proportionate increase of cost of sales, financial expense and decrease of non operative income.

Weighted average number of ordinary shares outstanding during the year

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

Diluted Earnings per Share

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

3.18 Statement of Cash Flows

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

The company's net operating cash flows per share(NOCFPS) has been decreased during the year due to decrease of cash received from customers and 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 accredited created in the foreign currency transactions. Furthermore, the company is contemplating about setting a system of hedging on foreign currency transactions in the future. An adverse movement in the exchange rate may invite exposures the company into the risks of foreign currency loss.

c) Industry Risks

i) Market Demand

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

Management Perception

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

ii) Competition

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

Management Perception

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

iii) Rising of Raw Materials costs

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

Management Perception

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

d) Risks Steaming from Technological Changes:

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

Management Perception

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

e) Other risk factors:

i) Political Unrest

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

Management Perception:

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

ii) Possible Slowdown in Economic Growth in Bangladesh

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

Management Perception

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

iii) Natural Calamities

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

Management Perception

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

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
4.	Property, Plant and Equipment		
	Cost		
	Opening Balance	3,082,312,913	3,067,601,990
	Add: Addition during the year	5,226,914	14,710,923
	Closing Balance	3,087,539,827	3,082,312,913
	Less: Accumulated Depreciation		
	Opening Balance	915,762,041	842,223,314
	Add: Charged during the year	69,606,314	73,538,727
	Closing Balance	985,368,355	915,762,041
	Written Down Value (a-b)	2,102,171,472	2,166,550,872
	Details have been shown in Schedule-A		
	The entity revalued its land, building, office space, plant & machinery, gas generator, gas line installation in 2013. However, as per Para-34, of IAS-16 it should revalued within three to five years. Hence, it would better to follow the said standard.		
	Consolidated Property, Plant and Equipment		
	Golden Son Limited	2,102,171,472	2,166,550,872
	Golden Infinity Limited	574,963,336	524,236,451
		2,677,134,808	2,690,787,323
5.	Capital Work-in-Progress		
	Opening Balance	388,438,941	261,095,142
	Add: Cost incurred during the year	133,024,131	127,343,799
	Closing Balance	521,463,072	388,438,941
	The work in process represents the on going construction cost of the factory building .		
	Consolidated Capital Work-in-Progress		
	Golden Son Limited	521,463,072	388,438,941
	Golden Infinity Limited	310,219,971	252,864,016
		831,683,043	641,302,957
6.	Investment		
	Fixed Deposit Receipts (FDRs): (Note: 6.01)		
	GSL Export Limited	10,595,771	10,595,771
	Add: Profit from Associates	2,606,564	-
	Golden Infinity Limited (Subsidiary)	49,995,000	49,995,000
	Total	116,457,421	113,850,857
	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
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000476	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000485	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000494	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000501	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000510	2,000,000	2,000,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000565	400,000	400,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000583	4,000,000	4,000,000

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000538	225,000	225,000
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000592	135,086	135,086
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 2310000609	500,000	500,000
	Total	53,260,086	53,260,086
	Consolidated Investment		
	Golden Son Limited	116,457,421	113,850,857
	Less: Inter company Transaction	49,995,000	49,995,000
		66,462,421	63,855,857
7.	Inventories		
	Raw Materials	599,889,780	549,879,384
	Finished Goods	301,720,312	334,291,412
	Total	901,610,092	884,170,796
	Consolidated Inventories		
	Golden Son Limited	901,610,092	884,170,796
	Golden Infinity Limited	497,290,092	467,893,730
		1,398,900,184	1,352,064,526

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.	46,826,737	47,402,222
Jeans 2000 Ltd.	30,940,384	43,233,131
Regency Three Ltd.	30,776,616	32,932,477
Loung Yee Co. Ltd.	368,741,417	369,087,870
Universal Jeans Ltd.	39,568,362	46,839,890
HKD Outdoor Innovations Ltd.	7,125,331	9,311,931
Geebee (Bangladesh) Ltd.	6,928,758	9,767,343
Univogue Garments Ltd.	18,404,215	30,887,705
Centex Textile & Apparels Ltd.	8,877,897	11,277,897
Pacific Jeans Ltd.	9,968,835	12,404,645
Samrat & Co.(Pvt.) Ltd.	9,481,579	10,484,739
Section Seven Ltd.	8,572,981	11,163,481
Self Fashion Ltd.	7,881,766	8,534,466
Badhan Knit Fashion Ltd.	4,866,169	5,866,169
Gao Deng Sheng Trade Co. Ltd.	143,529,203	143,529,203
Badhan Fashion Ltd.	4,789,184	5,789,184
Denim Expert Ltd.	22,608,321	31,946,764
Deva Ltd.	4,784,172	6,784,172
Empiric Attires Ltd.	6,396,521	8,696,521
Anowara Dress Makers Ltd.	3,657,303	5,405,503
Benex Apparels Ltd.	7,297,711	8,297,711
Outfit Apparels Ltd.	8,280,972	10,380,972
Imam Dyeing & Knitting Printing & Finishing Inds. Ltd.	4,802,183	6,652,183
H N Apparels	7,313,101	9,233,201
NHT Fashion Ltd.	3,041,958	3,655,701
Shirsty Fashion Ltd.	2,131,497	2,431,497
Z-3 Composite Knitwear Ltd.	12,296,562	14,127,062
Azmat Fashion Ltd.	5,729,877	6,729,877
Prominent Apparels Ltd.	2,761,195	3,561,195
V. Teac Fashion(Pvt) Ltd.	7,670,190	12,699,780
Shen Hsien Hsinh Industry Co. Ltd.	17,056,039	17,056,039
Shoeb Knit Composite Ltd.	3,810,368	4,276,118
MHC (Pvt.) Ltd.	10,290,237	15,290,237
Z & Z Intimates Ltd.	33,273,406	35,144,696
Shirt Markets Ltd.	14,504,950	15,650,700
Jazira Fabris	7,532,739	9,024,170
James App(Pvt.) Ltd.	5,293,197	6,712,917
Knitivo Fashion Ltd.	4,149,885	6,602,385
New Siraj Hosiery	1,592,281	2,113,281
Mit App. Ltd.	4,351,413	5,351,413
Orpat Sweaters Ltd.	4,033,510	4,779,410
R K Fashion Ltd.	1,913,656	2,338,656
A.B.S Garments Ltd.	4,150,570	5,150,570
Ananna Knitex Ltd.	2,231,017	4,231,017

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	Asahi Knit Apparels	6,682,206	8,132,206
	Color Yard Apparels Ltd.	1,042,136	2,042,136
	Dhaka Far East Ltd.	2,609,759	3,464,779
	Fahim Apparels Ltd.	2,550,105	4,050,105
	FK Textile Mills	2,750,455	3,750,455
	H & R Apparels	2,806,911	3,806,911
	Plummy Fashion Ltd.	3,035,143	4,335,143
	Polygon Fashion Ltd.	4,260,170	5,060,170
	Proud Textile	4,647,357	5,907,357
	Pullman Knitwer Pvt. Ltd.	1,775,099	3,124,004
	Radical Design Ltd.	9,693,926	12,839,782
	Century Apparels Ltd.	10,010,714	10,460,230
	Fraulen Fashions Ltd.	865,392	1,515,392
	Mother Color Ltd.	1,280,023	1,697,204
	Multitech Apparels Ltd.	4,012,451	5,362,451
	Osman Garments Ltd.	5,060,176	6,060,176
	Zas Apparels Ltd.	8,140,614	9,558,964
	Knit Fair Ltd.	6,740,261	7,476,212
	Monira Knit Apparels Ltd.	2,174,393	4,731,882
	Knit Syndicate	3,415,880	5,615,880
	Pole Star Fashion Ltd.	3,806,899	4,806,899
	Radiance Knitwears Ltd.	4,361,719	4,861,719
	RS Knit Wears(Pvt.)Ltd.	5,690,415	6,507,951
	Rose Intimidade Ltd.	4,084,435	4,684,435
	Section Seven Apparels Ltd.	6,422,722	7,422,722
	Mazib Fashion	8,037,011	10,837,011
	Murad Apparels Ltd.	3,946,119	5,146,119
	Amana Knitex Ltd.	14,716,481	8,458,571
	Barnali Collection Ltd.	2,613,044	3,025,545
	Bay Creation Ltd.	6,665,178	4,660,528
	Birds 'A' & 'Z' Ltd.	4,179,709	5,030,259
	Blue Aglez Bangladesh	3,353,336	4,020,633
	Bonian Knit Fashion	4,086,973	4,712,333
	Crony Apparels	2,390,051	2,905,051
	Daeyu Bangladesh	1,962,115	2,682,115
	Delmas Apparels (Pvt.) Ltd.	1,770,171	2,920,171
	Enayet Garments	4,545,292	7,452,442
	Ennch Limited	3,110,048	4,610,048
	Ethical Garments Ltd.	3,344,365	3,981,865
	Euro Denim and Fashion Ltd.	3,543,184	4,148,184
	Fame Apparels Ltd.	2,093,275	2,883,275
	Fashion Support Ltd.	4,684,466	8,211,939
	Fashion Watch Ltd.	6,819,455	133,482
	Fatulla Apparels	7,679,865	7,108,504
	Fortune Apparels	7,625,546	9,410,196
	G.S. Garments Ltd.	3,349,118	6,975,499
	IFS Tex Wear (Pvt) Ltd.	2,737,723	3,737,723
	Kappa Fashion Wear Ltd.	3,579,540	5,379,540
	K.C. Lingene Ltd.	4,039,219	5,069,219
	Kenpark Bangladesh Apparels (Pvt) Ltd.	2,921,333	4,041,333
	Knit Reflex Ltd.	3,536,380	5,764,380
	Latest Garments Ltd.	3,308,739	4,468,579
	Lyric Industries.	8,307,108	10,507,108
	Masihata Sweaters	6,156,876	4,173,125
	Maven Design Ltd.	4,400,048	5,509,498
	Max Sweater	4,168,754	5,336,653
	Mouchak Knit Composite Ltd.	3,001,232	3,593,644
	Nirzhor knitwear	2,571,413	3,071,413
	Pacific Casuals Ltd.	2,139,732	2,839,732
	Pan Mark Apparels(Pvt) Ltd.	2,735,420	4,151,025
	Pimkle Apparels Ltd.	3,641,946	4,841,946
	P.N. Composite	2,957,131	4,257,131
	Power- Tex Fashion	4,973,789	5,783,549
	Pretty Sweaters	3,411,178	4,711,178
	Priyam Garments Ltd.	6,671,350	1,194,098
	R.S. Composite	6,073,602	4,980,615
	Seatex Ltd.	4,059,635	4,821,635
	Total Fashion Ltd.	7,721,681	8,688,041

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	Vintage Denim Ltd.	2,810,307	4,175,796
	Space Sweaters Ltd.	6,235,786	766,884
	Sisal Composite Ltd.	3,727,672	4,087,901
	Gramtech Knit Dyeing Finishing and Garments Ind. Ltd.	4,521,427	7,521,427
	Fair Apparels Ltd.	4,050,832	6,150,832
	West Apparels Ltd.	4,051,951	4,037,154
	Britex Sports Wear Ltd	4,197,379	6,697,379
	Ctg. Asian Apparels Ltd.	4,400,302	6,700,302
	MB Knit Fashion	1,236,958	1,436,973
	Oishi Designs	7,833,033	9,141,602
	Oshi Fashion (Pvt) Ltd.	1,730,930	2,305,930
	Seowan (BD) Ltd.	6,901,620	7,634,620
	Sirajgonj Fashion Ltd.	7,591,085	8,656,099
	Titas Knit Wear Ltd.	7,744,230	8,922,010
	Garments Export Village	7,261,058	2,478,777
	Global Shirt	6,052,575	639,094
	Innovative Knitex Ltd.	4,178,448	6,107,063
	Inter Link Dresses	6,296,504	10,096,814
	MNC App. Ltd.	6,405,094	1,095,294
	Nemrac Design Ltd.	4,015,082	5,015,082
	Cold Asia Sweater Ltd.	9,003,355	9,603,656
	Color and Stitches Ltd	6,719,082	8,019,082
	Eurotex Knitwear Ltd.	5,933,030	9,746,640
	Kashfi Knit Wear	5,934,761	10,345,971
	Kazi Attires Ltd.	4,190,663	5,840,663
	Knit Garden	2,148,531	3,928,531
	New Asia Fashions Ltd.	4,087,015	5,038,615
	Innovative Knitex Wear Ltd.	1,517,889	1,426,630
	Abloom Design Ltd.	1,446,226	883,513
	Ibrahim Kinit Garments(Pvt.) Ltd.	1,871,159	1,193,762
	Moonlux Composite Garments Ltd.	1,575,005	445,004
	MHC Aparels(Pvt.) Ltd.	1,335,096	1,954,852
	Pole Star App.(Pvt.) Ltd.	1,527,226	439,886
	S. B. Style Composite Ltd.	1,087,922	449,917
	South End Sweater Co. Ltd.	1,576,365	499,649
	Dowas-Land Apparels Ltd.	1,328,513	364,143
	Mega Denim	1,349,375	1,281,369
	River Side Sweater Ltd.	1,135,706	3,687
	ASR Sweater Ltd.	1,646,537	482,317
	Seablue Textile Ltd.	2,005,450	183,560
	Barnali Textile & Printing Ind.(Pvt) Ltd.	1,050,459	524,311
	United Apparels	1,785,124	1,812,526
	Maggie Composite Textile	1,927,819	1,320,279
	Mercury Knitwear (Pvt) Ltd.	1,874,578	2,148,354
	Seasons Dressess Ltd.	1,722,643	1,909,417
	Amena Knitex	1,575,117	1,245,092
	MENS Fashion Ltd.	1,407,379	235,970
	Oriental Fshion Ltd.	1,312,817	30,000
	Arrow fabrics Ltd.	1,640,311	-
	Odyssey Craft (Pvt) Ltd.	167,832	-
	N.F.Z. Teri Textile Ltd	6,542,672	-
	Norhern Corporation Ltd.	6,762,987	-
	Valmont fashions Ltd.	7,154,865	-
	Pawla Knitwear (Pvt.) Ltd.	6,565,049	-
	NRN Knitting and Garments Ltd.	6,629,271	-
	Manel Fasion Ltd.	6,815,078	-
	Kims Corporation Ltd.	6,273,125	-
	Manali Jeans Ltd.	6,360,512	-
	JSL Stitches Ltd.	6,756,462	-
	Idas Fashion Ltd.	6,534,309	-
	Garments Manufacturing and Assembling Ltd.	7,024,247	-
	Fyne Sweaters Ltd.	6,322,207	-
	Direct Sports and Leisurewear(BD)	6,526,580	-
	Dird Composited Textiles Ltd.	6,734,859	-
	Chittagong Asia Apparels Ltd.	6,412,257	-
	Ultimate Fashion Ltd.	6,669,453	-
	Starlet Apparels Ltd.	5,755,351	-
	Prime Sweater Ltd.	6,420,689	-

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	Danny Dhaka Ltd.	6,170,304	-
	Best Style Composite Ltd.	6,856,134	-
	Baijeed Knit Garments Ltd.	6,423,754	-
	B.H.I.S. Apparels Ltd.	6,645,637	-
	ABA Fashions Ltd.	1,651,671	-
	Virtual Bottoms Ltd.	1,617,613	-
	N.K. Sweater (BD) Ltd.	1,691,409	-
	Sanguine Apparels Ltd.	1,657,005	-
	GSL Export Limited	-	7,729,337
	Chittagong Asian	-	2,742,374
	Total	1,585,881,015	1,601,842,341

(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

Consolidated Trade Receivables

Golden Son Limited	1,585,881,015	1,601,842,341
Golden Infinity Limited	52,053,780	49,442,542
	1,637,934,795	1,651,284,883

9. Other Receivables

Insurance Claim Receivable from Janata Insurance company Ltd.(Fixed Assets)	261,887,208	261,887,208
Insurance Claim Receivable from Janata Insurance company Ltd.(Raw Materials & WIP)	356,387,969	386,387,969
FDR Interest	7,648,977	3,581,133
Total	625,924,154	651,856,310

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)	6,627,476	6,626,473
	6,627,476	6,626,473

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, 2023.

Name of Securities	Cost Value	Market Value
GRENDL MF	3,213,704	2,318,400
LHBL	6,104,470	4,309,000
Generation Next Ltd.	22	6
National Bank Ltd.	70	70
	9,318,266	6,627,476
Unrealised (Loss) / Profit on Investment in Securities (AFS Reserve)		
Cost Value	9,318,266	9,318,266
Market Value	6,627,476	6,626,473
Unrealised (Loss) / Profit	(2,690,790)	(2,691,793)
Add: Related Deferred Tax	269,079	269,179
	(2,421,711)	(2,422,614)

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

11. Advances, Deposits and Prepayments

(a) Advances

Advance against salary	4,795,754	4,777,011
Advance income tax	31,169,785	25,250,295
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	3,122,012
GSL Export Limited	108,819,575	101,282,994
Mr. Shahid (Engineer)	2,427,829	2,700,473
Royal Capital Ltd.	3,996	3,996
Belamy Textiles	19,624,003	16,007,034
Advance for Land	1,440,000	1,440,000
Mr. Kamal Fakir (Fac.Paint)	74,617	74,617

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	Axis Design Consultants Ltd.	1,825,000	1,825,000
	Mr. Salamat (New. Building)	2,395	70,001
	Silver Bricks	600,000	600,000
	Golden Infinity Limited	545,391,585	546,454,459
	Leading Transport Agency	189,500	40,500
	Mr. Hazrat Ali	1,336,548	1,336,548
	M.A. Aziz Howlader	1,042,235	1,042,235
	Four A Logistics	3,608,499	4,426,499
	Digital Packaging & Accessories	7,064,475	12,521,765
	Custom Bond Tariff	6,645,091	6,645,091
	Nur Contractor	416,368	361,581
	Ejab Distribution Ltd.	87,360	327,392
	Mr. Sakandar(Fac. Building Grill Work)	210,881	210,881
	Kansai Nerolac Paints Bangladesh Ltd.	341,628	92,628
	M/s Shoag Enterprise	589,240	492,710
	Union Insurance	373,530	804,399
	Aramit Aluminium Composite Panels Ltd.	4,039,000	4,039,000
	ANZ Mim International (C & F)	11,978	54,000
	Federal Insurance Co. Ltd.(Fire)	33,403	76,757
	M/s. Raju Motors	135,200	101,900
	Mr. Rubel Paul	17,500	17,500
	Export House	600,000	600,000
	Sikder Insurance Co. Ltd.	187,425	-
	Sedan International(C & F)	440,000	-
	Rangpur Foundry Ltd.	-	327,430
	Mr. Kabir Ahmed	-	187,000
	Mr. Haider	-	273,857
	New Khaza Engineering Works (Mr. Sekander)	-	30,943
	Parachute Engineering Works	-	50,000
	Hotel Tower Inn	-	2,942
	Mr. Fahad(Engineer)	-	146,232
	S.S. International	-	267,760
	Taiwan Pentium Delicate Machine(Mr. Eric)	-	135,000
	Abul Khait Strip Processing Ltd.	-	15,620
	NS Threads & Dyeing	-	19,135
	Nur Islam Moulding Industries	-	134,271
	Taj Accessories(Pvt) Limited	-	1,026,585
	Federal Insurance Co. Ltd.	-	2,400,000
	Rupali Insurance Co. Ltd.	-	28,881
	Mr. Monshi Moniruzzaman -Advocate	-	325,000
	Techtric Engineering	-	164,000
	Sub-total (a)	747,727,478	743,395,000

(b) Deposits

Security Deposit with Karnaphuli Gas Distribution Company Ltd.	3,795,712	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.# 2228-23-02-1910	39,251	-
L/c.# 2228-23-15-0964	323,358	-
L/c.# 1949-22-02-0096	10,767,940	-
L/c.# 1949-22-02-0115	8,006,175	-
L/c.# 1949-23-01-0117	1,905,194	-
L/c.# 1949-23-02-0012	6,442,791	-
L/c.# 1949-23-02-0036	1,386,213	-
L/c.# 1949-23-02-0040	671,997	-
L/c.# 2228-23-02-1201	37,912	-
L/c.# 2228-23-23-0120	1,584,198	-
L/c.# 2228-23-23-0183	3,794,820	-
L/c.# 2228-23-23-0184	1,407,220	-
L/c.# 1949-23-01-0032	11,924,868	-
L/c.# 1949-23-01-0083	1,771,514	-
L/c.# 1949-23-01-0084	1,495,353	-
L/c.# 1949-23-01-0087	7,745,286	-
L/c.# 1949-23-01-0088	1,053,105	-
L/c.# 1949-23-01-0105	15,192,263	-
L/c.# 1949-23-02-0035	851,511	-
L/c.# 2228-23-02-0100	455,319	-
L/c.# 2228-23-02-0118	144,915	-

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	L/c.# 2228-23-02-0700	2,145,296	-
	L/c.# 2228-23-23-0109	31,253,843	-
	L/c.# 2228-23-23-0121	6,808,724	-
	L/c.# 2228-21-23-0170	-	5,559,144
	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
	L/c.# 2228-22-23-0181	-	14,620
	L/c.# 2228-22-23-0183	-	10,258
	L/c.# 2228-22-02-0583	-	1,100,203
	L/c.# 2228-22-02-1072	-	199,420
	L/c.# 2228-22-02-1117	-	174,924
	L/c.# 2228-22-23-0090	-	7,080,242
	L/c.# 2228-22-23-0098	-	7,969,401
	L/c.# 2228-22-23-0107	-	7,531,159
	L/c.# 2228-22-23-0113	-	41,154,781
	L/c.# 2228-22-23-0164	-	7,497,577
	L/c.# 2228-21-23-0515	-	11,737,268
	L/c.# 2228-21-23-0530	-	21,174,613
	L/c.# 2228-21-02-0075	-	2,208,022
	L/c.# 2228-22-23-0064	-	1,879,885
	L/c.# 2228-22-23-0145	-	2,808,713
	Sub-total (b)	121,482,778	124,851,794
	Grand total (a+b)	869,210,256	868,246,794

(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	869,210,256	868,246,794
Golden Infinity Limited	87,521,021	69,056,134
	956,731,277	937,302,928
Less: Inter-Company Transaction	(545,391,585)	(546,454,459)
	411,339,692	390,848,469

12. Cash and Cash Equivalents

Cash in Hand	(Note : 12.01)	923,151	2,577,468
Cash at Bank	(Note : 12.02)	43,838,107	38,350,359
Total		44,761,258	40,927,827

12.01 Cash in Hand

Office	904,838	2,558,589
Factory	18,313	18,879
Total	923,151	2,577,468

12.02 Cash at Bank

Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) STD.# 174/1201000017828	-	46,790
The City Bank Ltd.(Principal Off.-Dhaka) STD.# 3101117939001	72,617	75,271
The City Bank Ltd.(Principal Off.-Dhaka) FC.(USD)# 5121117939001	1,057,568	831,347
The City Bank Ltd.(Principal Off.-Dhaka) FC.(EURO)# 5121117939003	11,090	12,056
Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) STD.# 18-150-2474	294	324
Jamuna Bank Ltd.(Shantinagar Br.-Dhaka) FC.#0015/1618000010729	28,416	44,466
EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 1395	1,084,987	1,014,314
United Commercial Bank Ltd.(Karnaphuli Br.-Chattogram) CD.# 0048	2,379,261	39,419
NRB Bank Ltd.(Gulshan Br.-Dhaka) CD.# 32049	4	4
Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) CD.# 0068-0210002478	300,685	3,533,962
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	4,445
Mutual Trust Bank Ltd.(Panthapath Br.-Dhaka) FC.# 00030260001168	1,681,100	736,847
Trust Bank Ltd.(Dewan Bazar Br.-Chattogram) CD.# 0680210001844	45,197	45,887
Bank Asia Ltd.(Corporate Br.-Dhaka) CD.# 00233011971	1,780	1,780

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330004721	199,979	194,680
	Dhaka Bank Ltd.(Principal Off.-Dhaka) FDR.# 22813	10,513	10,113
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0330005239	229,599	223,492
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) FC.# 195438	8,401,548	3,076,003
	Al Arafah Islami Bank Ltd.(Karnaphuli Br.-Chattogram)# 1244	613	237,148
	Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 0330005953	321,028	311,444
	Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 314202/6827	7,119,972	6,923,262
	Dhaka Bank Ltd.(Jubilee Road Br.-Chattogram) FDR.# 0183450000096	1,843,597	1,794,050
	Dutch Bangla Bank Ltd.(Jubilee Road. Br.-Chattogram) CD.# 40590	49,597	7,018
	Jamuna Bank Ltd.(Tagaon Br.-Dhaka) CD.# 000444/1001001318109	4,652	3,367
	NRBC Bank Ltd.(Golpahar Br.-Chattogram) CD.# 011833300000538	15,425	18,265
	United Commercial Bank Ltd.(Khatungonj Br.-Chattogram) CD.# 2110100000511	6,924	7,614
	United Commercial Bank Ltd.(Gulshan Br.-Dhaka) CD.# 5698	6,361	1,064,703
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007602(345112)	1,620,556	1,574,621
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007577(354108)	699,257	678,658
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007586(354109)	1,827,391	1,775,215
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007620(354114)	2,689,906	2,611,482
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-0330007826(354167)	856,716	831,044
	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	43	52,982
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064681(375248)	142,844	139,101
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FDR.# 0068-1306000064690(375247)	281,606	254,629
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) Fund Buildup A/c #1301000003278	1,300,000	26,806
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) ERQ # 1302000002910	4,020,061	-
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FC DAD # 1302000002509	147,137	-
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1082558/290415	750,000	-
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) MTDR.# 1012710/1403356	1,021,132	-
	Mutual Trust Bank Ltd.(Kakrail Br. Dhaka) FDR.# 1306010294502	2,041,511	-
	The City Bank Ltd.(Principal Off.-Dhaka) FC.(GBP)# 5121117939002	-	311
	EXIM Bank Ltd.(Gulshan Br.-Dhaka) CD.# 7801	-	412,095
	Standard Bank Ltd.(Principal Br.-Dhaka) STD.# 1823	-	353,656
	Mutual Trust Bank Ltd.(Kakrail Br.-Dhaka) FC.# 1724	-	823,260
	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
	Total	43,838,107	38,350,359
	Consolidated Cash and Cash Equivalents		
	Golden Son Limited	44,761,258	40,927,827
	Golden Infinity Limited	10,554,066	3,375,902
		55,315,324	44,303,729

13. Share Capital

Authorized Capital

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

5,000,000,000 **5,000,000,000**

Paid-up Capital

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

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

13.01 Paid-up Capital

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

150,274,630 150,274,630

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

100,000,000 100,000,000

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

25,027,460 25,027,460

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

100,000,000 100,000,000

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

53,750,000 53,750,000

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

53,631,510 53,631,510

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

482,683,600 482,683,600

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

96,536,720 96,536,720

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

159,285,580 159,285,580

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

305,297,370 305,297,370

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

190,810,850 190,810,850

Total

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

Note No	Particulars	Amount in Taka		
		30.06.2023	30.06.2022	
14.	Share Premium			
	10,000,000 shares issued in 2009 at a premium of Tk.10	100,000,000	100,000,000	
	5,375,000 shares issued in 2010 at a premium of Tk.10 each	53,750,000	53,750,000	
	48,268,360 shares issued in 2010 at a premium of Tk.19.40	936,406,184	936,406,184	
	Total	1,090,156,184	1,090,156,184	
15.	Tax Holiday Reserve			
	Opening Balance	50,567,296	50,567,296	
	Reserve created during the year	-	-	
	Closing balance	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	584,501,931	584,501,931	
	Add: Addition during the year	-	-	
		584,501,931	584,501,931	
	Add: Adjustment during the year	-	-	
	Sub-Total (a)	584,501,931	584,501,931	
	(b) Accumulated Depreciation			
	Opening Balance	241,325,824	235,108,719	
	Add: Charged during the year (Transferred to Retained Earnings)	6,995,620	7,314,242	
		248,321,444	242,422,961	
	Less: Related Deferred Tax	(1,049,343)	(1,097,137)	
	Sub-Total (b)	247,272,101	241,325,824	
	Grand- total (a-b)	337,229,830	343,176,107	
17.	Retained Earnings			
	Opening Balance	280,614,257	305,731,884	
	Add: Net profit during the year after tax	(92,446,875)	(3,612,818)	
		188,167,382	302,119,066	
	Add: Transferred from Revaluation reserve	6,995,620	7,314,242	
		195,163,002	309,433,308	
	Less: Cash Dividend (2.75%)	-	28,819,051	
	Closing Balance	195,163,002	280,614,257	
	Consolidated Retained Earnings			
	Golden Son Limited	195,163,002	280,614,257	
	Golden Infinity Limited	(126,672,810)	(89,609,047)	
	Add : Accumulated Non-controlling interest	12,667	8,961	
		68,502,859	191,014,171	
18.	Deferred tax liabilities:			
	As at 30 June, 2023	Carrying Amount	Tax Base	Taxable / deductible temporary
	Property, Plant & Equipments except land at cost	1,331,486,357	711,239,808	620,246,549
	Revaluation surplus On Land	152,699,752	-	152,699,752
	Revaluation surplus-PPE	220,687,143	-	220,687,143
	Total taxable temporary difference	1,704,873,252	711,239,808	993,633,444

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	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		124,049,310
	Closing deferred tax liabilities/(assets)-at revaluation		36,157,066
	Closing deferred tax liabilities/(assets)-at Unrealized Shares		(269,079)
	Total closing deferred tax liabilities/(assets)		159,937,297
	Opening deferred tax liabilities/(assets)-at cost		120,766,085
	Opening deferred tax liabilities/(assets)-at revaluation		37,206,409
	Opening deferred tax liabilities/(assets)-at Unrealized Shares		(269,179)
	Total opening deferred tax liabilities/(assets)		157,703,315
	Deferred tax expense/(income)-at cost		3,283,225
	Deferred tax expense/(income)-at revaluation		(1,049,343)
	Deferred Tax expense/(income) on Unrelied Loss on Share		100
	Total deferred tax expense/(income)		2,233,982

Deferred tax liabilities:

As at 30 June, 2022	Carrying Amount	Tax Base	Taxable / deductible temporary
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 Unrelied Loss on Share			(390,624)
Total deferred tax expense/(income)			(9,559,541)

19. Long Term Loan

IBB from Exim Bank Ltd.	(Note: 19.01)	238,198,085	237,740,648
Term Loan from Mutual Trust Bank Ltd.	(Note: 19.02)	1,208,127,594	1,110,931,778
Term Loan from Dhaka Bank Ltd.	(Note: 19.03)	18,067,957	29,651,338
Term loan from NRBC Bank Ltd.	(Note: 19.04)	1,165,874	1,873,739
Total		1,465,559,510	1,380,197,503

19.01 IBB from Exim Bank Ltd.

Opening Balance	279,694,879	324,976,035
Add: Received during the year	25,162,660	26,943,778
	304,857,539	351,919,813
Less: Paid during the year	7,109,933	72,224,934
	297,747,606	279,694,879
Less: Transfer to Current Portion	59,549,521	41,954,231
	238,198,085	237,740,648

19.02 Term loan from Mutual Trust Bank Ltd.

Opening Balance	1,388,664,722	1,134,009,690
Add: Received during the year	131,548,310	1,496,888,793
	1,520,213,032	2,630,898,483
Less: Paid during the year	10,053,541	1,242,233,761
	1,510,159,491	1,388,664,722
Less: Transfer to Current Portion	302,031,897	277,732,944
	1,208,127,594	1,110,931,778

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
19.03	Term loan from Dhaka Bank Ltd.		
	Opening Balance	45,617,443	54,292,626
	Add: Received during the year	3,624,251	7,600,627
		49,241,694	61,893,253
	Less: Paid during the year	19,128,432	16,275,810
		30,113,262	45,617,443
	Less: Transfer to Current Portion	12,045,305	15,966,105
		18,067,957	29,651,338
19.04	Term loan from NRBC Bank Ltd.		
	Opening Balance	2,342,174	-
	Add: Received during the year	183,360	2,494,647
		2,525,534	2,494,647
	Less: Paid during the year	860,000	152,473
		1,665,534	2,342,174
	Less: Transfer to Current Portion	499,660	468,435
		1,165,874	1,873,739
	Consolidated Long Term Loan		
	Golden Son Limited	1,465,559,510	1,380,197,503
	Golden Infinity Limited	522,793,464	492,059,056
		1,988,352,974	1,872,256,559
	Consolidated Current Portion of Long Term Loan		
	Golden Son Limited	374,126,383	336,121,715
	Golden Infinity Limited	348,528,976	328,039,371
		722,655,359	664,161,086
20.	Lease Finance		
	NRB Commercial Bank Ltd.(Micro) (Note: 20.01)	-	-
	NRB Commercial Bank Ltd.(Jeep) (Note: 20.02)	-	-
	Total	-	-
20.01	NRB Commercial Bank Ltd.(Micro)		
	Opening Balance	-	994,732
	Less: Principal Paid during the year	-	994,732
		-	-
	Less: Transfer to Current Portion	-	-
		-	-
20.02	NRB Commercial Bank Ltd.(Jeep)		
	Opening Balance	-	1,814,395
	Less: Principal Paid during the year	-	1,814,395
		-	-
	Less: Transfer to Current Portion	-	-
		-	-
	Consolidated Lease Finance		
	Golden Son Limited	-	-
	Golden Infinity Limited	-	-
		-	-
	IAS 17 requires disclosure of future lease payment:		
	Analysis of finance lease liabilities		
	Total lease Amount:	-	-
	Less: Principal Paid	-	-
	Less: Interest and Bank	-	-
		-	-
21.	Short Term Borrowings		
	CC from EXIM Bank Ltd. (Note : 21.01)	752,919,738	690,991,245
	EDF Loan from Mutual Trust Bank Ltd. (Note : 21.02)	75,143,334	198,824,072
	SOD from NRBC Bank Ltd. (Note : 21.03)	69,026,740	57,185,445
	Time Loan from Mutual Trust Bank Ltd. (Note : 21.04)	87,218,196	-
	EDF Loan from Exim Bank Ltd. (Note : 21.05)	24,388,427	-
	IBB (Others) from Exim Bank Ltd. (Note : 21.06)	-	7,257,859
	Total	1,008,696,435	954,258,621

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
21.01	CC from EXIM Bank Ltd.		
	Opening Balance	690,991,245	425,186,313
	Add: Received during the year	125,060,258	715,996,663
		816,051,503	1,141,182,976
	Less: Paid during the year	63,131,765	450,191,731
		752,919,738	690,991,245
	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	198,824,072	9,259,923
	Add: Received during the year	169,978,993	255,966,560
		368,803,065	265,226,483
	Less: Paid during the year	293,659,731	66,402,411
		75,143,334	198,824,072
	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	SOD from NRBC Bank Ltd.		
	Opening Balance	57,185,445	51,910,904
	Add: Received during the year	70,513,900	59,113,541
		127,699,345	111,024,445
	Less: Paid during the year	58,672,605	53,839,000
		69,026,740	57,185,445
	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%).		
21.04	Time Loan from Mutual Trust Bank Ltd.		
	Opening Balance	-	-
	Add: Received during the year	158,757,615	-
		158,757,615	-
	Less: Paid during the year	71,539,419	-
		87,218,196	-
	Short term loan in the form of Time Loan has been obtained from Mutual Trust Bank Ltd. to cover up working capital requirement. Approved tenure of the loan is 6 months. Interest is charged quarterly at the rate determined by Mutual Trust Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 09.00%).		
21.05	EDF Loan from Exim Bank Ltd.		
	Opening Balance	-	169,247,805
	Add: Received during the year	24,388,427	14,007,422
		24,388,427	183,255,227
	Less: Paid during the year	-	183,255,227
		24,388,427	-
	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%).		
21.06	IBB (Others) from EXIM Bank Ltd.		
	Opening Balance	7,257,859	17,794,236
	Add: Received during the year	197,190	967,291
		7,455,049	18,761,527
	Less: Paid during the year	7,455,049	11,503,668
		-	7,257,859

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	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%).		
21.07	CC (Hypo) from Mutual Trust Bank Ltd.		
	Opening Balance	-	261,908,726
	Add: Received during the year	-	4,019,299
		-	265,928,025
	Less: Paid during the year	-	265,928,025
		-	-

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%).

21.08	Short Term Loan from United Commercial Bank Ltd.		
	Opening Balance	-	413,700,143
	Add: Received during the year	-	8,439,356
		-	422,139,499
	Less: Paid during the year	-	422,139,499
		-	-

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%).

Consolidated Short Term Borrowings

Golden Son Limited	1,008,696,435	954,258,621
Golden Infinity Limited	23,584,746	7,276,293
	1,032,281,181	961,534,914

22. Provisions for Expenses and Other Liabilities

(a) Provisions for Expenses

Outstanding salary & wages-local staffs	(Note: 22.01)	5,752,854	7,896,110
Electricity bill payable		153,245	101,866
Director's Remuneration Payable		75,860	60,000
Gas bill payable		18,377,296	4,556,434
Audit fees		500,000	773,890
TW Express (C&F)		17,477	217,031
Good Guard Security & Property Management Co. Ltd.		1,268,884	2,575,613
TDS Payable		94,028	136,600
Antora Fire Foe International		2,225	38,020
Central Depository BD. Ltd.		318,000	318,000
Omar Faruk Engineering Works		44,145	1,734
Online Transport & Trading Agency		9,700	17,700
Beg Shipping Agency(C&F)		57,689	407,896
Republic Insurance		34,587	5,080
Vat Payable		4,500	4,500
Choice Accessories Ind.		6,150	90,020
Janata Insurance Co. Ltd.		19,182	-
M.H.M. Imprest (C & F)		25,433	-
Nippon Paint (BD) Pvt. Ltd.		203,361	-
Asian Technologied Ltd.		-	12,800
Howlader Advertising		-	65,000
Access Telecom(BD) Ltd.		-	40,000
Mr. S. Rahman		-	7,600
Mark Pro Solution		-	6,000
Lub-Ref(Bangladesh) Ltd.		-	139,500
Aramit Thai Alumunium Ltd.		-	191,240
Chowdhury Engineering		-	92,500
SR. Engineering Works		-	20,100
Mr. Helal		-	4,085
Global Energy		-	28
Bangladesh Association of Public Listed Com.		-	50,000
Kazi Electric Store		-	17,026
Metro Net Bangladesh Ltd.		-	6,500
Mohammadi Dyeing & Printing Ind.(Pvt) Ltd.		-	128,856

Note No	Particulars	Amount in Taka	
		30.06.2023	30.06.2022
	Mr. Aminul Islam	-	1,690
	Mr. Morshedul Alam (Accessories)	-	96,820
	Mr. Shahid Engr. H/O (Gas Generator)	-	58,162
	Bangla Trac Limited	-	418,442
	Jasmin & Associates Chartered Secretaries	-	2,500
	Lokman Engineering Works	-	104,000
	Mr. Sekandar	-	2,363
	United Corporate Advisory Services Ltd.	-	10,027
	Dhaka Stock Exchange Ltd.	-	600,000
	Sub-total (a)	26,964,616	19,275,733
	(b) Other Liabilities		
	L/C (PAD & expenses)	8,939,117	49,916,786
	Over Subscription against RPO	8,039,658	8,039,658
	Rights Share Issue Fund	211,250	211,250
	SBL Capital Management Ltd.	19,420,849	17,952,710
	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)	5,842	5,242
	Janata Insurance Co. Ltd. (Advance Received)	257,820	257,820
	Taj Accessories (Pvt.) Ltd.	152,888	50,675
	Super Thred Ltd.	170,850	-
	Digital Accessories Ind. Ltd.	-	22,367
	M.M.G. Accessories	-	238,631
	R Tex Bd.	-	5,000
	M/s. Asha Amin & Co. Ltd. (C & F)	-	260,000
	Primex Logistics International	-	26,100
	Sub-total (b)	138,504,816	178,292,781
	Grand-total (a+b)	165,469,432	197,568,514
	All accrued expenses were paid on regular basis.		
22.01	Outstanding salaries and wages-local staffs		
	Salaries and Wages amounting to Tk. 5,752,854 relating of staffs & workers of the office & factory remain outstanding for the month of June, 2023. The amount was subsequently paid.		
	Consolidated Provisions for Expenses and other Liabilities		
	Golden Son Limited	165,469,432	197,568,514
	Golden Infinity Limited	708,457,068	573,428,919
		873,926,500	770,997,433
	Less: Inter-Company Transaction	(545,391,585)	(546,454,459)
		328,534,915	224,542,974
23.	Liabilities for other Finance		
	LDBP-Exim Bank Ltd.	-	2,213,284
	LDBC-Mutual Trust Bank Ltd.	14,607,248	13,645,827
	Bangladesh Bank (Covid'19)	2,870,178	2,870,178
		17,477,426	18,729,289
24.	Unearned Revenue		
	Playgro Pty Ltd.	68,996,978	69,607,131
		68,996,978	69,607,131
	Consolidated Unearned Revenue		
	Golden Son Limited	68,996,978	69,607,131
	Golden Infinity Limited	2,099,249	2,390,309
		71,096,227	71,997,440
25.	Liabilities for Income Tax		
	Opening Balance	39,309,573	42,881,004
	Add: Provision during the year (Note: 31)	8,151,452	15,412,620
		47,461,025	58,293,624
	Less: Adjustment during the year	-	15,937,372
		47,461,025	42,356,252
	Less: Paid during the Year	11,070,974	3,046,679
		36,390,051	39,309,573
	Consolidated Liabilities for Income Tax		
	Golden Son Limited	36,390,051	39,309,573
	Golden Infinity Limited	3,811,573	3,197,263
		40,201,624	42,506,836

Notes No	Particulars	Amount in Taka	
		2022-2023	2021-2022
26.	Turnover	633,486,292	585,416,690
	Consolidated Turnover		
	Golden Son Limited	633,486,292	585,416,690
	Golden Infinity Limited	110,953,984	44,871,507
		744,440,276	630,288,197
27.	Cost of Sales		
	Opening stock of raw materials	549,879,384	469,597,316
	Add: Purchased during the year	420,710,053	440,036,235
		970,589,437	909,633,551
	Less: Closing stock of raw materials	599,889,780	549,879,384
	Raw Materials Consumed	370,699,657	359,754,167
	Add: Conversion Cost		
	Factory salary & wages	60,296,720	80,529,378
	Electricity expenses	2,513,551	2,658,947
	Carrying charges	45,980	169,815
	Maintenance of machinery	4,020,312	5,361,058
	Other factory expenses	2,934,173	8,629,579
	Gas bill	26,204,144	16,001,766
	Vehicle maintenance	546,867	422,359
	Depreciation	48,724,420	51,477,108
	Expenses for foreign engr./staffs	1,147,667	1,108,721
	Dyeing & draw string making expenses	1,104,593	1,271,935
	Festival bonus	2,750,141	4,612,083
	Land tax	42,900	11,600
	Insurance premium (fire)	4,488,203	3,577,780
		154,819,671	175,832,129
	Cost of Goods Manufactured	525,519,328	535,586,296
	Add: Opening stock of finished goods	334,291,412	288,992,545
		859,810,740	824,578,841
	Less: Closing stock of finished goods	301,720,312	334,291,412
		558,090,428	490,287,429
	Consolidated Cost of Sales		
	Golden Son Limited	558,090,428	490,287,429
	Golden Infinity Limited	112,369,603	69,108,700
		670,460,031	559,396,129
28.	Operating, Administrative & Selling Expenses		
	Salary and allowances	15,504,602	13,917,337
	Directors' remuneration	720,000	720,000
	Printing & stationery	198,868	86,825
	Postage, telegraph & telephone	1,124,749	1,848,123
	Travelling & conveyance	700,649	533,226
	Food & entertainment	115,744	149,049
	Office maintenance	581,091	519,728
	Export Expenses	4,188,676	5,354,017
	License & registration	148,760	245,952
	Miscellaneous Expenses	72,101	82,047
	Depreciation	20,881,894	22,061,619
	Fuel & Vehicle Expenses	2,532,524	3,083,478
	Advertisement	168,175	324,750
	General charges	120,827	124,816
	Sample Expenses	3,730	975
	Board Meeting Fee	648,314	300,000
	Listing Fee	1,306,000	600,000
	Portfolio Management Fee	33,152	39,018
	Board Meeting Expenses	155,733	140,696
	CDBL Fee	50,350	106,350

Notes No	Particulars	Amount in Taka	
		2022-2023	2021-2022
	AGM Expenses	12,068	237,757
	Audit fee	250,000	250,000
	Visa & Work Permit Exp.	61,168	11,300
	Legal Expenses	10,200	38,700
	BIDA Expenses	1,427	1,173
	BG. Commission	316,199	-
	Donation & Subscription	38,600	-
	Mortgage Expenses	125,000	-
	Annual Subscription (BAPLC)	-	50,000
	Surveillance fee	-	20,000
	Covid-19 Expenses	-	6,286
	Joint stock Expenses	-	357,002
	Traning fee	-	20,000
	B.O. Maintenance fee	-	5,500
	Holding Tax	-	27,510
	Other Office Expenses.	-	41,799
	Vat Expenses	-	8,250
		50,070,601	51,313,283
	Consolidated Operating, Administrative & Selling Expenses		
	Golden Son Limited	50,070,601	51,313,283
	Golden Infinity Limited	14,451,371	17,052,663
		64,521,972	68,365,946
29.	Financial Expenses		
	Interest on CC (EXIM.)	63,560,258	41,684,193
	Interest on LDBP (EXIM.)	96,406	1,525,825
	Interest on Demand Loan (MTBL)	3,596,450	1,020
	Interest on LDBC (MTB)	1,228,972	741,276
	Interest on EDF(MTBL)	6,005,491	441,571
	Interest on DBLTerm Loan	3,534,251	7,530,627
	Bank charges	1,490,452	3,544,530
	Interest on IBB (EXIM.)	25,303,252	27,414,970
	Interest on EDF(Exim)	68,806	2,696,503
	Interest on SOD (NRB)	5,450,336	4,893,873
	Interest on TL (NRB)	183,360	108,430
	Interest on CC- Hypo(MTBL)	-	4,030,315
	Interest on SOD (UCBL.)	-	2,561,256
	Interest on LDBC (JBL)	-	997,395
	Interest on Lease Finance-Jeep(NRB)	-	90,390
	Interest on Lease Finance-Micro(NRB)	-	51,835
		110,518,034	98,314,009
	Consolidated Financial Expenses		
	Golden Son Limited	110,518,034	98,314,009
	Golden Infinity Limited	20,734,539	5,487,676
		131,252,573	103,801,685
30.	Non Operating Income		
	Bank Interest (Note: 30.01)	4,871,807	40,185,170
	Other Incomes (Note: 30.02)	(3,297,798)	14,520,471
	Profit / (Loss) from Associate	2,606,564	3,520,412
		4,180,573	58,226,053
30.01	Bank Interest		
	Interest received from STD A/c.	1,805	16,252
	Interest received from FDR A/c.	4,870,002	40,168,918
		4,871,807	40,185,170

Notes No	Particulars	Amount in Taka	
		2022-2023	2021-2022
30.02	Other Incomes		
	Rent Received	19,811,744	18,611,744
	Dividend received on Share & Securities	532,800	535,400
	Water supply bill Received	240,000	240,000
	Exchange (Loss) / Gain	(25,271,261)	(7,352,602)
	Unrealize gain/(Loss) on FC account	1,388,919	-
	Profit / (Loss) on Sale of Share & Securities	-	2,485,929
		(3,297,798)	14,520,471
	Consolidated Non Operating Income		
	Golden Son Limited	4,180,573	58,226,053
	Golden Infinity Limited	280,676	-
		4,461,249	58,226,053
31.	Provision for Tax		
	Tax on Rent Received	2,773,644	3,722,349
	Tax on Business Income U/S.82C	4,468,984	2,514,452
	Tax on Other Sources	908,824	9,175,819
		8,151,452	15,412,620
	Consolidated Provision for Tax		
	Golden Son Limited	8,151,452	15,412,620
	Golden Infinity Limited	742,910	269,229
		8,894,362	15,681,849
32.	Earnings Per Share (EPS)		
	Basic Earnings Per Share:		
	Earning attributable to ordinary shareholders	(92,446,875)	(3,612,818)
	Number of ordinary share outstanding during the year	171,729,772	171,729,772
	Basic EPS	(0.54)	(0.02)
	Consolidated Earnings Per Share (EPS) :		
	Earning attributable to ordinary shareholders	(129,510,638)	(50,659,579)
	Number of ordinary share outstanding during the year	171,729,772	171,729,772
	Consolidated Earnings Per Share (EPS)	(0.75)	(0.29)

EPS has been decreased during the year due to proportionate increase of cost of sales, financial expense and decrease of non operative income.

Notes No	Particulars	Amount In Taka	
		2022-2023	2021-2022
33.	Cash received from Customers		
	Opening Trade Receivables	1,601,842,341	1,694,867,021
	Add : Closing Unearned Revenue	68,996,978	69,607,131
	Add : Turnover during the year	633,486,292	585,416,690
		<u>2,304,325,611</u>	<u>2,349,890,842</u>
	Less : Closing Trade Receivables	(1,585,881,015)	(1,601,842,341)
	Less : Opening Unearned Revenue	(69,607,131)	(58,117,200)
		<u>648,837,465</u>	<u>689,931,301</u>
	Consolidated Cash Received from Customers		
	Golden Son Limited	648,837,465	689,931,301
	Golden Infinity Limited	108,051,686	32,122,090
		<u>756,889,151</u>	<u>722,053,391</u>
34.	Cash paid to Suppliers and Employees		
	Cost of Sales (without depreciation)	(509,366,008)	(438,810,321)
	Administrative & Selling expenses (without depreciation)	(29,188,707)	(29,251,664)
	Opening Inventories	884,170,796	758,589,861
	Closing Inventories	(901,610,092)	(884,170,796)
	Opening Advances, Deposits & Prepayments	868,246,794	803,223,800
	Closing Advances, Deposits & Prepayments	(869,210,256)	(868,246,794)
	Opening Provisions for Expenses and Other liabilities	(197,568,514)	(232,121,245)
	Closing Provisions for Expenses and Other Liabilities	165,469,432	197,568,514
	Adjustment of Advance Income Tax (Current year)	31,169,785	25,250,295
	Adjustment of Advance Income Tax (Previous year)	(25,250,295)	(15,937,372)
	Adjustment of Rent Received	19,811,744	18,611,744
	Adjustment of Water Supply bill Received	240,000	240,000
	Adjustment of Exchange Gain	(23,882,342)	(7,352,602)
	Adjustment of Insurance Claim Receivable	30,000,000	-
		<u>(556,967,663)</u>	<u>(672,406,580)</u>
	Consolidated Cash Paid to Suppliers and Employees		
	Inter company transaction has considered.		
	Golden Son Limited	(558,030,537)	(601,840,310)
	Golden Infinity Limited	(2,543,598)	(58,397,252)
		<u>(560,574,135)</u>	<u>(660,237,562)</u>
35.	Acquisition of Property, Plant & Equipment		
	Acquisition cost during the year	Schedule-A	
	Non cash	(5,226,914)	(14,710,923)
		<u>-</u>	<u>-</u>
		<u>(5,226,914)</u>	<u>(14,710,923)</u>
	Details are given below :		
	New machineries import	(4,683,214)	(14,336,598)
	Office equipment	(431,800)	(277,750)
	Electrical installation	(111,900)	(20,000)
	Air Conditioner	-	(76,575)
		<u>-</u>	<u>-</u>
		<u>(5,226,914)</u>	<u>(14,710,923)</u>
	Consolidated Acquisition of Property, Plant & Equipment		
	Golden Son Limited	(5,226,914)	(14,710,923)
	Golden Infinity Limited	(78,849,411)	(6,572,124)
		<u>(84,076,325)</u>	<u>(21,283,047)</u>

36. Events after the Reporting period

Subsequent to the Statement of Financial Position date, the Board of Directors in their meeting held on **06 November 2023** have recommend cash dividend @ 1% for the year ended 30 June, 2023.

37. Others

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

	Number of employees	
	2022-2023	2021-2022
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	550	614

38. Payment / Perquisites to Directors and Officers

- No compensation was allowed by the company to the directors of the company other than Directors Remuneration as reported in note # 28.
- 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.
- 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 30.06.2023
GSL Export Limited	Associate	Investment	13,202,335
		Advances	108,819,575
		Trade Receivables	-
Golden Infinity Limited	Subsidiary	Investment	49,995,000
		Advances	545,391,585
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	2022-2023	2021-2022
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	2022-2023	2021-2022
Directors	Board meeting fee	648,314	300,000
Officers & Executives	Salary, Bonus & Other allowances	15,504,602	13,917,337

Notes No	Particulars	Amount In Taka	
		2022-2023	2021-2022
40.	Reconciliation between net profit with cash flows from operating activities		
	Net (Loss) / Profit for the year after tax	(92,446,875)	(3,612,818)
	<u>Adjustment for :</u>		
	Depreciation	69,606,314	73,538,727
	Other adjustments	123,928,874	(107,971,226)
		<u>101,088,313</u>	<u>(38,045,317)</u>
	Changes in :		
	(Increase)/decrease in inventories	(17,439,296)	(125,580,935)
	(Increase)/decrease in trade receivables	15,961,326	93,024,680
	(Increase)/decrease in other receivables	25,932,156	176,212,087
	(Increase)/decrease in advances, deposits and prepayments	(963,462)	(65,022,994)
	Increase/(decrease) in provisions for expenses and other liabilities	(32,099,082)	(34,552,731)
	Increase/(decrease) in unearned revenue	(610,153)	11,489,931
	Bank Interest Receipt	803,963	216,397,257
	Income tax paid	(16,990,464)	(28,296,974)
	Net cash flows from operating activities	<u>75,683,301</u>	<u>205,625,004</u>
	Consolidated Reconciliation between net profit with cash flows from operating activities		
	Golden Son Limited	75,683,301	205,625,004
	Golden Infinity Limited	96,672,214	43,786,005
	Net cash flows from operating activities	<u>172,355,515</u>	<u>249,411,009</u>

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

41. Unclaimed Dividend	<u>89,460,383</u>	<u>89,626,600</u>
-------------------------------	--------------------------	--------------------------

Unclaimed dividend has not deposited amount of Taka 85,377,065 under year ended 2007 to 2020 to CMS Fund account.

*As per BSEC notification no. **BSEC/CMRRCD/2021-386/03, Dated: January 14, 2021**, any cash or stock dividend or right share are laying unclaimed or undistributed or un-allotted for a period of 3 (three) years or more, shall be transferred to the Capital market Stabilization Fund (CMSF). But the entity didn't transfer unclaimed Dividend amounting **Tk. 85,377,065** to Capital Market Stabilization Fund (CMSF) which is carry forwarded from prior years.

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

Golden Son Limited
Schedule of Property, Plant & Equipments
As at 30 June, 2023

a) Cost

Schedule-A
Amount in Taka

Particulars	Cost			Depreciation				Written down value as at 30 June, 2023
	As at 01 July, 2022	Addition during the year	Adjustment / Disposal during the year	As at 30 June, 2023	Rate %	As at 01 July, 2022	Charged during the year	As at 30 June, 2023
	1	2	3	(1+2-3)=4	5	6	(1-6)+2)*5=7	(6+7-8)=9
Land	397,298,220	-	-	397,298,220	-	-	-	4-9=10
Building	1,146,641,030	-	-	1,146,641,030	2.5	115,619,371	25,775,541	397,298,220
Plant and machinery	726,492,997	4,683,214	-	731,176,211	10	462,361,207	26,673,704	1,005,246,118
New Office Space	6,323,375	-	-	6,323,375	5	3,247,670	153,786	242,141,300
Electrical Installation	8,645,570	111,900	-	8,957,470	10	5,284,245	366,372	3,401,456
Air-conditioner	12,609,414	-	-	12,609,414	10	7,392,501	521,691	2,921,919
Tools and equipment	9,521,608	-	-	9,521,608	10	5,762,681	375,893	3,306,853
Gas generator	71,101,970	-	-	71,101,970	10	32,097,697	3,900,427	5,650,617
Gas Line Installation	46,767,384	-	-	46,767,384	10	27,497,853	1,926,953	7,914,192
Diesel generator	830,000	-	-	830,000	10	582,560	24,744	6,138,574
Office equipment	5,623,875	431,800	-	6,055,675	10	3,069,215	280,700	35,998,124
Motor vehicle	46,563,331	-	-	46,563,331	20	37,482,419	1,816,182	29,424,806
Furniture & fixture	10,434,920	-	-	10,434,920	10	6,332,312	410,261	607,304
Fire Extinguisher	83,002	-	-	83,002	10	75,464	754	3,349,915
Deep Tube Well	2,014,520	-	-	2,014,520	10	1,187,780	82,674	39,298,601
Refrigerator	57,800	-	-	57,800	10	41,593	1,621	6,742,573
Lift	6,501,966	-	-	6,501,966	10	3,608,057	299,391	76,218
Sub total (a)	2,497,810,982	5,226,914	-	2,503,037,896		711,642,625	62,610,694	1,728,784,577

b) Revaluation

Particulars	Cost			Depreciation					Amount In Taka	
	As at 01 July, 2022	Addition during the year	Adjustment / Disposal during the year	As at 30 June, 2023	Rate %	As at 01 July, 2022	Charged during the year	Adjustment/ Disposal during the year		As at 30 June, 2023
	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	162,516,311	5,154,103	-	167,670,414	201,010,017
New Office Space	11,760,875	-	-	11,760,875	5	5,553,938	310,347	-	5,864,285	5,896,590
Plant and machinery	43,124,038	-	-	43,124,038	10	30,267,898	1,285,614	-	31,553,512	11,570,526
Gas generator	6,837,580	-	-	6,837,580	10	4,799,160	203,842	-	5,003,002	1,834,578
Gas Line Installation	1,399,255	-	-	1,399,255	10	982,109	41,714	-	1,023,823	375,432
Sub total (b)	584,501,931	-	-	584,501,931		204,119,416	6,995,620	-	211,115,036	373,386,895

Property, plant and equipment at cost and revaluation:

Balance as at 30 June, 2023 (a+b)	3,082,312,913	5,226,914	-	3,087,539,827		915,762,041	69,606,314	-	985,368,355	2,102,171,472
Balance 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

Allocation of Depreciation:

Amount (Tk.)	
i) Production	70 %
ii) Administration	30 %
	69,606,314

Golden Son Limited
Investment in Shares & Securities
For the year ended on June 30, 2023

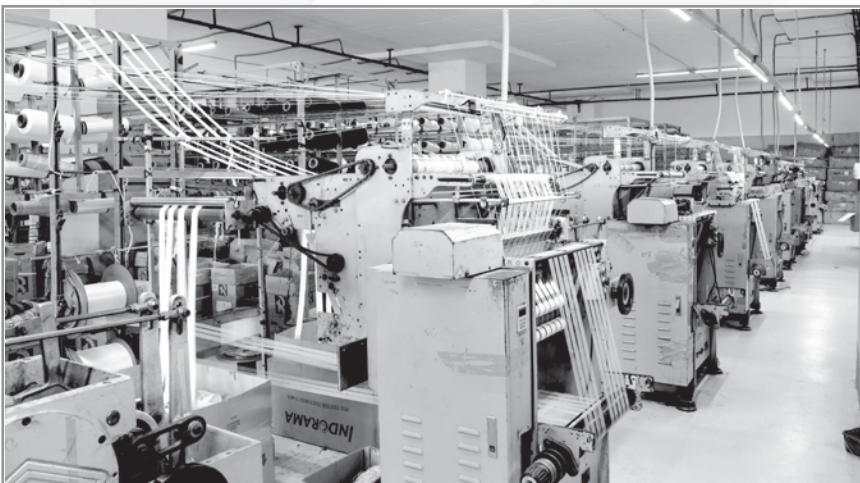
Schedule-B

Sl. No.	Name of Shares & Securities	Purchase			Present Market Price (30.06.2023)			Unrealized (loss)/profit
		Qty. in Nos.	Rate	Value	Qty. in Nos.	Rate	Value	
01.	GRENDL MF	336,000	9.56	3,213,704	336,000	6.90	2,318,400	(895,304)
02	LHBL	62,000	98.46	6,104,470	62,000	69.50	4,309,000	(1,795,470)
03	Generation Next Ltd.	1	23.16	22	1	6.32	6	(16)
04	National Bank Ltd.	8	8.75	70	8	8.75	70	0
Total				9,318,266			6,627,476	(2,690,790)





Some Glimpse of the Production Process





Subsidiary Profile



GOLDEN INFINITY
LIMITED

A Subsidiary of Golden Son Ltd.

Director's Report of Golden Infinity Limited

Dear Shareholders,

In terms of the provisions of section 184 of the Companies Act 1994, (Act No. XVIII of 1994), I, on behalf of the Board of Directors, have the pleasure to submit its Report along with the Audited Financial Statements for the year ended 30th June 2023.

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 Khowajnar, Ajimpara, Karnaphuli, Chattogram.

Principal Activity

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

Shareholding

The shareholding position of the company is as follows:

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

Board of Directors

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

Operational Activity

During the year under review production was for TK. 3,304,695 and sales for the year was TK. 110,953,984 as against production & sales of TK. 130,126 and TK. 44,871,507 respectively in the previous year. During the year the company faced net loss of TK. 37,063,763. During the year sales increased by 147% and net loss decreased by 21% than previous year.

Industry outlook

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

Business Performance

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

	2022-2023	2021-2022
Turnover	110,953,984	44,871,507
Cost of Sales	112,369,603	69,108,700
Gross Profit	(1,415,619)	(24,237,193)
Operating Expenses	14,451,371	17,052,663
Trading Profit/(Loss)	(15,866,990)	(41,289,856)
Financial Expenses	20,734,539	5,487,676
Gross Operating Profit/(Loss)	(36,601,529)	(46,777,532)
Non-Operating Income	280,676	-
Loss before Tax	(36,320,853)	(46,777,532)
Current Tax Expenses	742,910	269,229
Provision for Tax	742,910	269,229
Net Loss after Tax	(37,063,763)	(47,046,761)
Earnings Per Share (EPS)	(7.41)	(9.41)

Cost of Goods Sold (COGS):

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

COGS vary directly with sales and production, the more items we sell or produce, the more stock or components we need to buy. Cost of Goods Sold in 2022-23 has been increased in comparison to the previous year.

Gross Profit Margin:

Gross profit is the difference between sales and the cost of goods sold. Gross Profit = Sales-Cost of Goods Sold. The gross profit margin is one indicator of the financial health of a business. Larger gross profit margins are better for business- the higher the percentage, the more the business retains of each Taka of sales for other expenses and net profit. During the year 2022-23 Gross Profit Margin has been increased 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 2022-23 has been increased in comparison to the previous year.

Auditors

FAMES & R, 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 Auditors' 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** which comprise the statement of financial position as at June 30, 2023, 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 gives a true and fair view of the financial position of the Company as at June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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 10.00 to the financial statements, which indicates that the company incurred a net loss of tk. (37,063,763) during the year ended June 30, 2023 and as of that date, the company's Retained Earnings was tk (126,672,810). In connection with our audit, we have performed audit procedures to evaluate management 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

Management is responsible for the preparation of the financial statements that gives a true and fair view in accordance with IFRSs, The Companies Act, 1994 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 judgments 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 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

In accordance with the Companies Act, 1994, 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 statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts; And
- d) expenditure incurred was for the purposes of the Company's business.

Date : November 04, 2023
Place : Dhaka



Fouzia Haque, FCA
Partner

FAMES & R

Chartered Accountants
DVC # 2311041032AS545941

Golden Infinity Limited

Statement of Financial Position

As at 30 June, 2023

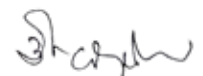
Particulars	Notes	Amount in Taka	
		30.06.2023	30.06.2022
Assets			
Non-Current Assets:		885,183,307	777,100,467
Property, Plant and Equipment	3.00	574,963,336	524,236,451
Capital Work-in-Progress	4.00	310,219,971	252,864,016
Current Assets:		647,418,959	589,768,308
Inventories	5.00	497,290,092	467,893,730
Trade Receivables	6.00	52,053,780	49,442,542
Advances, Deposits and Prepayments	7.00	87,521,021	69,056,134
Cash and Cash Equivalents	8.00	10,554,066	3,375,902
Total Assets		1,532,602,266	1,366,868,775
Equity and Liabilities			
Capital and Reserves:		(76,672,810)	(39,609,047)
Share Capital	9.00	50,000,000	50,000,000
Retained Earnings	10.00	(126,672,810)	(89,609,047)
Non-Current Liabilities:		522,793,464	492,059,056
Long Term Loan	11.00	522,793,464	492,059,056
Lease Finance	12.00	-	-
Current Liabilities:		1,086,481,612	914,418,766
Short Term Borrowings	13.00	23,584,746	7,276,293
Current Portion of Long Term Loan	11.01	348,528,976	328,039,371
Current Portion of Lease Finance	12.01	-	86,611
Provisions for Expenses and other Liabilities	14.00	708,457,068	573,428,919
Unearned Revenue	15.00	2,099,249	2,390,309
Liabilities for Income Tax	16.00	3,811,573	3,197,263
Total Liabilities		1,609,275,076	1,406,477,822
Total Equity and Liabilities		1,532,602,266	1,366,868,775
Net Asset Value Per Share		(15.33)	(7.92)

Annexed notes form an integral part of these financial statements


 Chairman


 Director

Signed as per the annexed report of the same date.


 Fuzia Haque, FCA
 Partner

 Date : November 04, 2023
 Place : Dhaka

FAMES & R
 Chartered Accountants
 DVC # 2311041032AS545941

Golden Infinity Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Turnover	17	110,953,984	44,871,507
Cost of Sales	18	112,369,603	69,108,700
Gross (Loss) / Profit		(1,415,619)	(24,237,193)
Operating Expenses	19	14,451,371	17,052,663
Trading (Loss) / Profit		(15,866,990)	(41,289,856)
Financial Expenses	20	20,734,539	5,487,676
Gross Operating Profit(Loss)		(36,601,529)	(46,777,532)
Non Operating Income	21	280,676	-
Profit / (Loss) before tax		(36,320,853)	(46,777,532)
Current Tax Expenses	22	742,910	269,229
Provision for Tax		742,910	269,229
Net Loss after Tax		(37,063,763)	(47,046,761)
Earnings Per Share (EPS)	23	(7.41)	(9.41)

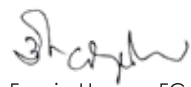
Annexed notes form an integral part of these financial statements


Chairman


Director

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

Date : November 04, 2023
Place : Dhaka


Fousia Haque, FCA
Partner
FAMES & R
Chartered Accountants
DVC # 2311041032AS545941

Golden Infinity Limited
Statement of Changes in Equity
For the year ended 30 June, 2023

Amount in Taka

Particulars	Share Capital	Retained Earnings	Total
Balance as at 01 July, 2022	50,000,000	(89,609,047)	(39,609,047)
Net Loss after Tax for the year	-	(37,063,763)	(37,063,763)
Balance as at 30 June, 2023	50,000,000	(126,672,810)	(76,672,810)
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)


Chairman


Director

Date : November 04, 2023

Place : Dhaka

Golden Infinity Limited
Statement of Cash Flows
For the year ended 30 June, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Cash Flows from Operating Activities			
Cash received from customers	24	108,051,686	32,122,090
Cash paid to suppliers and employees	25	(3,606,472)	12,169,018
Cash generated from operations		104,445,214	44,291,108
Income tax paid		(8,053,676)	(505,103)
Received of Bank Interest		280,676	-
Net Cash Flows from / (Used in) Operating Activities		96,672,214	43,786,005
Cash Flows from Investing Activities			
Acquisition of property, plant & equipment	26	(78,849,411)	(6,572,124)
Payment for capital work-in-progress		(57,355,955)	(76,550,058)
Net Cash Used in Investing Activities		(136,205,366)	(83,122,182)
Cash Flows from Financing Activities			
Receipt from short term borrowings		24,011,438	3,979,229
Repayment of short term borrowings		(7,702,985)	(64,248,911)
Receipt from long term loan		77,045,899	858,384,575
Repayment of long term loan		(25,821,886)	(755,047,464)
Payment of Financial Expenses		(20,734,539)	(5,487,676)
Repayment of Lease Finance		(86,611)	(1,096,886)
Net Cash Flows from Financing Activities		46,711,316	36,482,867
Net (deficit) / surplus in cash and cash equivalents (A+B+C)		7,178,164	(2,853,310)
Cash and cash equivalents at the beginning of the year		3,375,902	6,229,212
Cash and cash equivalents at the end of the year		10,554,066	3,375,902
Net Operating Cash Flows per share		19.33	8.76


Chairman


Director

Date : November 04, 2023
Place : Dhaka

Golden Infinity Limited

Notes to the Financial Statements

For the year ended 30 June, 2023

1.00 Background of the Company:

1.01 Incorporation and Legal Status

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

1.02 Principal Activities and Nature of Operation:

The company principal activities are manufacturing of various types of Electric Fan, Led light, Vehicle Chain Cooking Pot & Hot pot, etc.

1.03 Reporting Period

The financial period of the company cover 12 (Twelve) months period from July 01, 2022 to June 30, 2023

1.04 Address of the Registered & Corporate Office

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

2.00 Basis of Preparation and presentation of Financial Statements:

2.01 Statement of Compliance

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

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

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

2.03 Going Concern

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

2.04 Components of the Financial Statements:

- i) Statement of Financial Position;
- ii) Statement of Comprehensive Income for the year ended;
- iii) Statement of Changes in Equity ;
- iv) Statement of Cash Flows and
- v) Accounting Policies & Explanatory Notes.

2.05 Basis of Measurement

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

2.06 Functional and Presentation Currency

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

2.07 Use of Estimates and Judgments

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

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

2.08 Materiality, Aggregation and Off Setting

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

2.09 Comparative information

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

3.00 Summary of Significant Accounting Policies

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

3.01 Property, Plant and Equipment:**i) Initial Recognition and measurement**

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

ii) Depreciation

Depreciation is recognized in the statement of profit or loss and other comprehensive income using 'Reducing Balance Method' over the estimated useful lives of each fixed assets. No depreciation is charged on Land & Land Development. Depreciation is charged on additions to fixed assets from the date when the assets are available for use. Depreciation on disposals of fixed assets, ceases at the earlier of the date that the assets are disposed off. Depreciation is allocated as 100% as administrative expenses.

3.02 Inventories

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

3.03 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as Property, Plant and Equipment, Inventory or Expenses. Deposits are measured at payment value.

Pre-payments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to the Statement of Profit or Loss and Other comprehensive income.

3.04 Related party disclosures

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

3.05 Foreign Currency Transaction

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

3.06 Revenue Recognition

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

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

3.07 Income Tax

Income tax comprises current and deferred tax. Income tax expense/(income) is recognized in the Statement of Profit or Loss and Other Comprehensive Income.

3.08 Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. As per the Income Tax Ordinance, 1984, provision for tax has been made at the existing rate of 12% in respect of business income.

3.09 Provision

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

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

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

3.10 Borrowing Cost

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

3.11 Bills Receivable

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

3.12 Cash & Cash Equivalents

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

3.13 Liability for expenses

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

3.14 Risk Exposure:**Risk Management Framework**

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

Financial Risk Management Policies

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

- i. Market Risk;
- ii. Credit Risks;
- iii. Liquidity risks.

3.15 Events after the Reporting Period

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

3.16 General:

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

3.00 Property, Plant and Equipment**Cost**

Opening Balance	665,632,273	659,060,149
Add: Addition during the year	78,849,411	6,572,124
	744,481,684	665,632,273

Less: Accumulated Depreciation

Opening Balance	141,395,822	114,624,403
Add: Charged during the year	28,122,526	26,771,419
	169,518,348	141,395,822
	574,963,336	524,236,451

Written Down Value

Details have been shown in Schedule-A

4.00 Capital Work-in-Progress

Opening Balance	252,864,016	176,313,958
Add: Cost incurred during the year	57,355,955	76,550,058
	310,219,971	252,864,016
	310,219,971	252,864,016

The above amount represents construction cost incurred up to 30 June 2023, in relation to the construction of factory building of the company.

5.00 Inventories

Raw Materials	447,012,929	380,878,567
Finished Goods	50,277,163	87,015,163
	497,290,092	467,893,730

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	52,053,780	49,442,542
Total	52,053,780	49,442,542

(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**Advances**

K. N. Enterprise	200,000	200,000
S R K Construction	19,473,268	19,473,268
VAT A/c - 9.1	18,654,675	6,083,212
Advance Income Tax	25,997,417	18,072,341
Doric Homes Ltd.	600,000	600,000
Staff Advance	8,000	58,000
Hazrat Ali (Sadia Thai Aluminium)	709,126	909,126
Impo-Expo Traders (C&F)	1,138,635	1,449,503
Mr. Sekandar (Grill Contractor)	130,000	130,000
Golden Agro Project	464,207	464,207
Alvi Engineering Works	1,564,000	1,564,000
Shohag Enterprise	778,270	695,520
VAT Current Account (Import & Sales A/C)	7,887,042	7,887,042
Nur Contractor	1,919,080	624,600
Republic Insurance Co. Ltd.	11,614	12,766
Rangpur Metal industries Ltd.	297,632	297,632
GPH Ispat Ltd	5,780	5,780
Nerolac Paints Bd Ltd.	9,385	-

cont....

Nippon Paints (BD) Ltd.
 Aramit Steel Pipes Ltd.
 Janata Insurance Co. Ltd.
 VDS
 Arobi Thai Alluminium
 Siraj Ano Ispat Ltd.

Sub-total

Amount in Taka	
30.06.2023	30.06.2022
100,500	-
890,218	-
101,653	-
3,770,533	-
-	317,692
-	693,735
84,711,035	59,538,424

Deposits

Security Deposits

L/c. Deposit

L/c.# 3453-17-01-0113

L/c.# 2228-22-01-1851

L/c.# 3453-22-15-00002

L/c.# 2228-22-02-2915

L/c.# 2228-23-02-1544

L/c.# 2228-22-02-1439

L/c.# 3142-21-01-0283

L/c.# 3142-21-01-0333

L/c.# 3142-22-01-0002

L/c.# 3453-22-15-0002

L/c.# 3142-20-01-0235

1,537,200	1,577,200
594,075	594,075
442,609	2,922,609
46,199	4,964
145,785	-
14,977	-
29,141	-
-	133,269
-	645,528
-	279,475
-	644,597
-	353,428
-	2,362,565

Grand total

2,809,986	9,517,710
87,521,021	69,056,134

8.00 Cash and Cash Equivalents

Cash in Hand

(Note: 8.01)

Cash at Bank

(Note: 8.02)

51,744	372,572
10,502,322	3,003,330
10,554,066	3,375,902

8.01 Cash in hand

Cash in hand as on June 30, 2023 was Tk. 51,744 which existed in Head office, Auditor could not physically verify the cash in hand as on June 30, 2023 due to post dated audit appointment. However, we have provided cash certificate to the auditor.

8.02 Cash at bank

The Cash at Bank amount has been lying with a bank account. We have verified the Bank balance along with the Bank Statement and Bank Re-conciliation statement and found in agreement. Details as under:

United Commercial Bank Ltd.-Khatungonj Br., Chattogram. (CD.# 1	485,947	493,247
Shah Jalal Islami Bank Ltd.-Agrabad Br., Chattogram. (CD.# 13776	256,460	257,761
NRBC Bank Ltd.-O.R. Nizam Road Br., Chattogram. (CD.# 0552)	6,073	52,059
NRB Bank Ltd.-Gulshan Br., Dhaka. (CD.# 32058)	1	32,962
Trust Bank Ltd.-CDA Br., Chattogram. (CD.# 5140)	29,298	29,988
United Commercial Bank Ltd.-Karnaphuli Br., Chattogram. (CD.# 5	883,331	8,697
Islami Bank Bd. Ltd.-Jubilee Road. Br., Chattogram. (CD.# 326110)	2,330	2,806
Dhaka Bank Ltd.-Jubilee Road Br., Chattogram. (CD.# 11465)	237	237
Mutual Trust Bank Ltd. Gulshan Br. Dhaka 10992	38,105	125,573
Mutual Trust Bank Ltd. Gulshan Br. Dhaka FDR. # 10002102	2,061,940	2,000,000
Mutual Trust Bank Ltd. Gulshan Br. Dhaka FDR. # 1306010383755	4,900,800	-
Mutual Trust Bank Ltd. Gulshan Br. Dhaka FDR. # 1306010384316	918,900	-
Mutual Trust Bank Ltd. Gulshan Br. Dhaka FDR. # 1306010384325	918,900	-
	10,502,322	3,003,330

9.00 Share Capital**Authorized Capital**

25,000,000 ordinary shares of Tk. 10/- each

Paid-up Capital

5,000,000 ordinary shares of Tk. 10/- each (Note : 9.01)

9.01 Paid-up capital

Golden Son Limited

Mr. Abel Ahmed

10.00 Retained Earnings

Opening Balance

Add: Net Loss during the year after tax

11.00 Long Term Loan

Term Loan from NRB Bank Ltd.

(Note: 11.01)

11.01 Term Loan from NRB Bank Ltd.

Opening Balance

Add: Received during the year

Less: Paid during the year

Less: Transfer To current Portion

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)

12.01 Uttara Finance & Investment

Opening Balance

Less: Principal Paid during the year

Less: Transfer To current Portion

13.00 Short Term Borrowings

Time Loan from MTB Ltd.

(Note : 13.01)

SOD from NRB Bank Ltd.

(Note : 13.02)

Cash Credit(CC) from NRB Bank Ltd.

(Note : 13.03)

13.01 Time Loan from MTBL

Opening Balance

Add: Received during the year

Less: Paid during the year

Short term loan in the form of Time Loan has been obtained from Mutual Trust Bank Ltd. to cover up working capital requirement. Interest is charged quarterly at the rate determined by MTBL from time to time within the guidelines of Bangladesh Bank (current interest rate is 9%).

Amount In Taka	
30.06.2023	30.06.2022

250,000,000	250,000,000
-------------	-------------

50,000,000	50,000,000
------------	------------

49,995,000	49,995,000
------------	------------

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

50,000,000	50,000,000
------------	------------

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

(37,063,763)	(47,046,761)
--------------	--------------

(126,672,810)	(89,609,047)
---------------	--------------

522,793,464	492,059,056
-------------	-------------

522,793,464	492,059,056
-------------	-------------

820,098,427	716,761,316
-------------	-------------

77,045,899	858,384,575
------------	-------------

897,144,326	1,575,145,891
-------------	---------------

25,821,886	755,047,464
------------	-------------

871,322,440	820,098,427
-------------	-------------

348,528,976	328,039,371
-------------	-------------

522,793,464	492,059,056
-------------	-------------

-	-
-	-

86,611	1,183,497
--------	-----------

86,611	1,096,886
--------	-----------

-	86,611
---	--------

-	86,611
---	--------

-	-
---	---

23,584,746	
------------	--

-	7,276,293
---	-----------

-	-
---	---

23,584,746	7,276,293
------------	-----------

-	-
---	---

23,584,746	-
------------	---

23,584,746	-
------------	---

-	-
---	---

23,584,746	-
------------	---

13.02 SOD from NRB Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

Amount In Taka	
30.06.2023	30.06.2022
7,276,293	7,614,938
426,692	961,355
7,702,985	8,576,293
7,702,985	1,300,000
-	7,276,293

Short term loan in the form of Secured Overdraft (SOD) has been obtained from NRB Bank Ltd. to cover up working capital requirement. Interest is charged quarterly at the rate determined by NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 9%).

13.03 Cash Credit(CC) from NRB Bank Ltd.

Opening Balance
Add: Received during the year

Less: Paid during the year

-	59,931,037
-	3,017,874
-	62,948,911
-	62,948,911
-	-

Short term loan in the form of Cash Credit(CC) has been obtained from NRB Bank Ltd. to cover up working capital requirement. Interest is charged quarterly at the rate determined by NRB Bank Ltd. from time to time within the guidelines of Bangladesh Bank (current interest rate is 9%).

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

Leading Transport	390,100	249,400
Outstanding Salary & Allowances	277,794	448,062
Outstanding Salary & Allowances (Factory)	814,382	827,403
Mr. Helal(Crane Contractor)	113,218	547,218
Audit fee payable	367,500	281,250
Provisions for Expenses (Staffs)	87,960	20,060
Kamal Fakir(Paint Contractor)	150,924	150,924
Ware House Rent Payable (All)	154,275	154,275
VAT C/A Payable	1,014,408	662,308
Abul Khair Ltd.	65,700	65,700
Omar Faruque Engineering	176,243	263,993
Sanath Enterprise-Dhaka	8,142,798	8,142,798
South-Point Construcion	616,000	616,000
Beg Shipping Agency (C &F)	1,380,390	1,387,679
M/s. A. M. & Sons (C & F)	7,955,956	-
Showroom Rent (B &B) Tower Payable	67,500	-
MAA Associates (C & F)	373,954	-
Credit Rating Agency (CRAB)	20,000	-
Asian Technologies Ltd.	7,800	-
New Bearing Center	-	17,760
Nur Traders	-	8,000
Nusra Trading Link	-	6,475
Shuruj Trading	-	82,955
Monir Hossain	-	964,280
New Khaza Engineering	-	99,307
Aramit Steel Pipes Ltd.	-	2,822,782
Nerolac Paints BD Ltd.	-	231,316
Janata Insurance Company Ltd.	-	318,686
Hakkani Paper & Board Mills	-	48,000
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
Sub-total (a)	22,176,902	18,571,546

		Amount In Taka	
		30.06.2023	30.06.2022
(b) Other Liabilities			
L/c (PAD/LTR)		135,720,766	2,715,966
Golden Son Ltd.		545,391,585	546,454,459
Uttara Finance & Investment		3,962,280	5,221,348
TDS & VDS Payable		6,750	6,750
Four A Logistics		1,018,850	458,850
Walton Hi-Tec Industries PLC		179,935	
Sub-total (b)		686,280,166	554,857,373
Grand-total (a+b)		708,457,068	573,428,919
15. Unearned Revenue			
Aziz Enterprise, Nobabpur -Dhaka		62,928	62,928
Matro Eletric Corporation		260,000	200,000
New Joly Electric		420,358	755,299
Shah Electric		250,700	250,700
Shajnak Crokeries		481,504	481,504
Tamim Electric		550,000	550,000
M/s Maula Electronics		73,759	73,759
Shah Amanat Electronics		-	16,119
		2,099,249	2,390,309
16. Liabilities for Income Tax			
Opening Balance		3,197,263	2,928,034
Add: Provision during the year	(Note: 20)	742,910	269,229
		3,940,173	3,197,263
Less: Adjustment during the year		-	-
		3,940,173	3,197,263
Less: Paid during the year		128,600	-
		3,811,573	3,197,263

17. Turnover**Local Sale**

Amount In Taka	
2022-2023	2021-2022

110,953,984**44,871,507****18. Cost of Sales**

Opening stock of raw materials

380,878,567

311,026,428

Add: Purchased during the year

106,177,057

87,034,340

487,055,624

398,060,768

Less: Closing stock of raw materials

447,012,929

380,878,567

Raw Materials Consumed**40,042,695****17,182,201****Add: Conversion Cost**

Factory Salary & Wages

8,620,661

9,874,021

Electricity expenses

4,356,102

3,838,483

Repairs & Maintenance of machinery

548,880

324,821

Depreciation

19,685,768

18,739,993

Other Factory expenses

67,435

62,442

Insurance premium (Fire)

1,627,059

1,551,208

Travelling & conveyance

159,200

130,790

License & registration

56,249

19,530

Carrying Expenses

371,500

333,136

Medical Expenses

9,042

-

Foreign Engineer Expenses

65,972

-

Maintenance of Mini Bus

21,040

-

35,588,908

34,874,424

Cost of Goods Manufactured**75,631,603****52,056,625**

Add: Opening stock of finished goods

87,015,163

104,067,238

162,646,766

156,123,863

Less: Closing stock of finished goods

50,277,163

87,015,163

112,369,603**69,108,700****19. Operating Expenses**

Salary and allowances

2,904,833

2,713,102

Festival Bonus

437,400

272,400

Office maintenance

95,875

76,649

Printing & stationery

9,790

133,644

Food & entertainment

28,700

29,502

Miscellaneous Expenses

34,515

4,600

Depreciation

8,436,758

8,031,426

Audit fee

86,250

86,250

Postage & Courier

22,150

20,830

Showroom Rent

122,500

142,000

Warehouse rent

2,178,000

2,178,000

Showroom Expenses

34,600

391,567

Trade Mark Expenses

40,000

-

Credit Rating fee

20,000

-

BOI Expenses

-

4,531

Professional fee

-

25,000

RJSC Expenses.

-

90,000

Selling Expenses

-

2,853,162

14,451,371**17,052,663**

		Amount In Taka	
		2022-2023	2021-2022
20. Financial Expenses			
Interest on SOD		426,692	958,355
Interest on Lease Finance		529,682	768,981
Bank charges		88,221	622,237
Interest on Term Loan		19,689,944	
Interest on CC		-	3,017,874
Interest on LATR		-	120,229
		20,734,539	5,487,676
21 Non Operating Income			
Interest Received from FDR A/c.		280,676	-
		280,676	
22 Provision for Tax			
Current tax expenses		742,910	269,229
		742,910	269,229
23 Earnings Per Share (EPS)			
Basic Earnings Per Share:			
Earning attributable to ordinary shareholders		(37,063,763)	(47,046,761)
Number of ordinary share outstanding during the year		5,000,000	5,000,000
Basic EPS		(7.41)	(9.41)
24 Cash Received from Customers			
Opening trade receivables (Note : 6)		49,442,542	37,726,122
Add : Turnover during the year (Note: 16)		110,953,984	44,871,507
Add : Closing Unearned Revenue		2,099,249	2,390,309
		162,495,775	84,987,938
Less : Closing trade receivables (Note: 6)		(52,053,780)	(49,442,542)
Less : Opening Unearned Revenue		(2,390,309)	(3,423,306)
		108,051,686	32,122,090
25 Cash Paid to Suppliers and Employees			
Cost of Sales (without depreciation)		(92,683,835)	(50,368,707)
Operating expenses (without depreciation)		(6,014,613)	(9,021,237)
Opening inventories		467,893,730	415,093,666
Closing inventories		(497,290,092)	(467,893,730)
Opening advances, deposits & prepayments		69,056,134	126,564,416
Closing advances, deposits & prepayments		(87,521,021)	(69,056,134)
Opening provisions for expenses and other liabilities		(573,428,919)	(507,083,278)
Closing provisions for expenses and other liabilities		708,457,068	573,428,919
Adjustment of advance income tax(Current Year)		7,925,076	505,103
		(3,606,472)	12,169,018

26 Acquisition of Property, Plant & Equipment

Acquisition cost during the year
Non cash

Schedule-A

Amount in Taka	
2022-2023	2021-2022
78,849,411	6,572,124
-	-
78,849,411	6,572,124
(78,199,211)	(6,357,924)
(650,200)	(214,200)
-	-
-	-
(78,849,411)	(6,572,124)

Details are given below :

New machineries import

Tools and Equipment

Office Equipment

Motor vehicle

27 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

(37,063,763)	(47,046,761)
28,122,526	26,771,419
29,402,525	6,262,008
20,461,288	(14,013,334)
(29,396,362)	(52,800,064)
(2,611,238)	(11,716,420)
(18,464,887)	57,508,282
135,028,149	66,345,641
(8,053,676)	(505,103)
(291,060)	(1,032,997)
96,672,214	43,786,005

28 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 30.06.2023
Golden Son Ltd.	Holding company	Other Liabilities	545,391,585

Schedule-A

Golden Infinity Limited
Schedule of Property, Plant and Equipment
As at 30 June, 2023

Particulars	Cost				Depreciation				Amount in Taka	
	As at 01 July, 2022	Addition during the Year	Adjustment / Disposal during the Year	As at 30 June, 2023	Rate %	As at 01 July, 2022	Charged during the Year	Adjustment / Disposal during the year	As at 30 June, 2023	Written down value as at 30 June, 2023
	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	18,511,516	5,911,384	-	24,422,900	289,657,831
Plant and machinery	263,770,529	78,199,211	-	341,969,740	10	104,410,691	19,194,284	-	123,604,975	218,364,765
Motor vehicle	22,381,983	-	-	22,381,983	20	12,213,015	2,033,794	-	14,246,809	8,135,174
Movable Crane	4,786,667	-	-	4,786,667	10	2,242,836	254,383	-	2,497,219	2,289,448
Tools & Equipment	9,829,914	650,200	-	10,480,114	10	3,609,818	665,356	-	4,275,174	6,204,940
Office Equipment	304,539	-	-	304,539	10	91,388	21,315	-	112,703	191,836
Electrical Installation	679,455	-	-	679,455	10	298,304	38,115	-	336,419	343,036
Furniture and Fixture	57,200	-	-	57,200	10	18,254	3,895	-	22,149	35,051
As at 30 June, 2023	665,632,273	78,849,411	-	744,481,684		141,395,822	28,122,526	-	169,518,348	574,963,336
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

Allocation of Depreciation:

Amount (Tk.)		
70 %	i) Production	19,685,768
30 %	ii) Administration	8,436,758
		28,122,526



PROXY FORM



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