Golden Son Limited

Registered Office: Khowajnagar, P.O. : Ajimpara, P.S. : Karnaphuli, Chittagong, Bangladesh.
Tel: + 880 31 2864526, 617934, Fax: 031-610911

Half Yearly Financial Statements

Consolidated Statement of Financial Position (Un-audited)
as at 31 December 2016

Particulars	Notes	31 December 2016 Taka	30 June 2016 Taka
Assets			
Non-Current Assets:		**3,562,737,105**	**3,380,806,774**
Property, Plant and Equipment	2.a	1,762,700,770	1,768,317,241
Capital Work-in-Progress		1,376,877,643	1,223,287,857
Investment	3.a	423,158,692	389,201,676
Current Assets:		**2,942,704,957**	**2,909,255,325**
Inventories	4.a	1,400,307,181	1,379,807,181
Trade and other Receivables		1,227,581,143	1,217,872,053
Investment in Shares & Securities		12,169,309	9,941,281
Advances, Deposits and Prepayments		283,536,617	290,807,422
Cash and Cash Equivalents	5.a	19,110,707	10,827,388
Total Assets		**6,505,442,062**	**6,290,062,099**
Equity and Liabilities			
Capital and Reserves:			
Issued Share Capital	6	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		397,519,712	404,581,709
AFS Reserve		776,855	(1,581,524)
Retained Earnings	7.a	878,024,297	966,815,306
Equity attributable to shareholders' of the company		**4,134,342,064**	**4,227,836,691**
Non-controlling interest		5,000	1,000
		4,134,347,064	**4,227,837,691**
Non-Current Liabilities:		**150,665,909**	**148,997,377**
Deferred Tax		144,614,057	142,277,730
Lease Finance		6,051,852	6,719,647
Current Liabilities:		**2,220,429,089**	**1,913,227,031**
Short Term Borrowings	8.a	1,801,102,022	1,303,092,080
Provisions for Expenses and other Liabilities		363,449,390	582,232,850
Liabilities for other Finance		28,082,823	6,185,612
Current Portion Of Lease Finance		2,591,228	2,311,233
Liabilities for Income Tax		25,203,626	19,405,255
Total Liabilities		**2,371,094,998**	**2,062,224,408**
Total Equity and Liabilities		**6,505,442,062**	**6,290,062,099**
Net Asset Value Per Share (NAVPS)		**24.07**	**24.62**

Chairman | Managing Director | CFO | Company Secretary

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Golden Son Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the half year ended 31 December 2016

Particulars	Notes	01 July to 31 December 2016 Taka	01 July to 31 December 2015 Taka	01 October to 31 December 2016 Taka	01 October to 31 December 2015 Taka
Turnover		398,862,288	661,570,814	227,515,564	193,364,599
Cost of Sales	9.a	356,634,063	549,836,816	188,887,320	196,299,624
Gross Profit/ (Loss)		**42,228,225**	**111,733,998**	**38,628,244**	**(2,935,025)**
Operating Expenses	10.a	42,656,511	30,294,732	21,988,198	3,218,565
Trading Profit/ (Loss)		**(428,286)**	**81,439,266**	**16,640,046**	**(6,153,590)**
Financial Expenses	11	76,890,320	37,081,957	53,607,157	17,945,210
Gross Operating Profit/ (Loss)		**(77,318,606)**	**44,357,309**	**(36,967,111)**	**(24,098,800)**
Other Operating Income		598,397	1,739,916	419,315	1,001,891
Non Operating Income		38,900,201	35,833,947	20,219,566	19,341,186
Profit/Loss before Tax for the Period		**(37,820,008)**	**81,931,172**	**(16,328,230)**	**(3,755,723)**
Current Tax		5,798,371	3,789,746	4,710,666	-3,471,314
Deferred Tax		3,582,561	5,435,570	3,397,080	3,729,039
		9,380,932	9,225,316	8,107,746	257,725
Net Profit/(Loss) after Tax for the Period		**(47,200,940)**	**72,705,856**	**(24,435,976)**	**(4,013,448)**
Other Comprehensive Income/Loss :					
Unrealized Gain/ (Loss) on securities available for sale		2,358,379	1,564,558	2,240,994	1,564,558
Total Comprehensive Income		**(44,842,561)**	**74,270,414**	**(22,194,982)**	**(5,578,006)**
Profit/(Loss) Attributable to:					
Owners of the company		(44,842,553)	-	(22,194,975)	-
Non-controling interest		8	-	7	-
Total Comprehensive Income/ (Loss)		**(44,842,561)**	**-**	**(22,194,982)**	**-**
Earnings Per Share (EPS)		**(0.27)**	**0.42**	**(0.14)**	**(0.02)**
Number of shares used to compute EPS		**171,729,772**	**171,729,772**	**171,729,772**	**171,729,772**

Chairman | Managing Director | CFO | Company Secretary

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Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 2016

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controling Interest	Total Taka
Balance as of 01 July 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**404,581,709**	**(1,581,524)**	**966,815,306**	1,000	**4,227,837,691**
Transferred Revaluation Reserve	-	-	-	(8,308,231)		8,308,231	-	-
Deferred Tax	-	-	-	1,246,234		-	-	1,246,234
Cash Dividend	-	-	-	-	-	(49,898,300)	-	(49,898,300)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	2,358,379	-	-	2,358,379
Non-Controling Interest	-	-	-	-	-	-	4,000	4,000
Net Profit after tax for the period	-	-	-	-		(47,200,940)	-	(47,200,940)
Balance as of 31 December 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**397,519,712**	**776,855**	**878,024,297**	**5,000**	**4,134,347,064**

For the half year ended 31 December 2015

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Non-Controling Interest	Total Taka
Balance as of 01 July 2015	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**488,346,058**	**(3,245,650)**	**906,572,588**	-	**4,249,694,196**
Transferred Revaluation Reserve	-	-	-	(7,685,787)		7,685,787	-	-
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	2,894,530	-	-	2,894,530
Non-Controling Interest	-	-	-	-	-	-	1,000	1,000
Net Profit after tax for the period	-	-	-	-		72,705,856	-	72,705,856
Balance as of 31 December 2015	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**480,660,271**	**(351,120)**	**986,964,231**	**1,000**	**4,325,295,582**

Golden Son Limited

Consolidated Statement of Cash Flows (Un-audited)

For the half year ended 31 December 2016

Particulars	01 July to 31 December 2016 Taka	01 July to 31 December 2015 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	412,100,898	317,892,145
Cash Paid to Suppliers and Employees	(610,088,156)	(525,907,512)
Cash Generated from Operations	**(197,987,258)**	**(208,015,367)**
Income Tax Paid	(3,195,412)	(17,099,131)
Receipt of Bank interest	280,352	1,555,365
Net cash flows from/(used in) Operating Activities	**(200,902,318)**	**(223,559,133)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(46,198,919)	(132,485,973)
Payment for Capital Work-in-Progress	(153,589,786)	(118,344,267)
Sales of shares	134,351	(5,099,952)
Dividend received on Shares & Securities	431,200	313,500
Investment	(34,004,000)	(46,731,625)
Net cash used in Investing Activities	**(233,227,154)**	**(255,616,692)**
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	1,967,360,448	1,099,331,162
Repayment of Short term Borrowings	(1,469,350,506)	(566,937,474)
Payment of Interest	(76,890,320)	(37,081,957)
Receipt/ Repayment from Other finance	21,897,211	(3,608,878)
Repayment of Lease Finance	(604,042)	8,360,996
Net cash (used in)/ flows from Financing Activities	**442,412,791**	**500,063,849**
Net increase in cash and cash equivalents (A+B+C)	8,283,319	20,888,024
Cash and cash equivalents at beginning of the period	**10,827,388**	**67,399,789**
Cash and Cash Equivalents at End of the Period	**19,110,707**	**88,287,813**
Net Operating Cash Flows Per Share	**(1.17)**	**(1.30)**

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Golden Son Limited

Statement of Financial Position (Un-audited)
as at 31 December 2016

Particulars	Notes	31 December 2016 Taka	30 June 2016 Taka
Assets			
Non-Current Assets:		**3,235,670,028**	**3,123,941,923**
Property, Plant and Equipment	2	1,613,489,023	1,650,361,830
Capital Work-in-Progress		1,149,027,313	1,074,379,417
Investment	3	473,153,692	399,200,676
Current Assets:		**2,878,795,963**	**2,843,711,445**
Inventories	4	1,354,807,181	1,379,807,181
Trade and other Receivables		1,211,569,239	1,217,872,053
Investment in Shares & Securities		12,169,309	9,941,281
Advances, Deposits and Prepayments		284,141,920	226,060,617
Cash and Cash Equivalents	5	16,108,314	10,030,313
Total Assets		**6,114,465,991**	**5,967,653,368**
Equity and Liabilities			
Capital and Reserves:		**4,134,211,897**	**4,227,836,691**
Issued Share Capital	6	1,717,297,720	1,717,297,720
Share Premium		1,090,156,184	1,090,156,184
Tax Holiday Reserve		50,567,296	50,567,296
Revaluation Reserve		397,519,712	404,581,709
AFS Reserve		776,855	(1,581,524)
Retained Earnings	7	877,894,130	966,815,306
Non-Current Liabilities:		**147,632,142**	**148,997,377**
Deferred Tax		**141,580,290**	142,277,730
Lease Finance		6,051,852	6,719,647
Current Liabilities:		**1,832,621,952**	**1,590,819,300**
Short Term Borrowings	8	1,473,417,431	1,002,898,009
Provisions for Expenses and other Liabilities		303,684,346	560,019,190
Liabilities for other Finance		28,082,823	6,185,612
Current Portion Of Lease Finance		2,591,228	2,311,233
Liabilities for Income Tax		24,846,124	19,405,255
Total Liabilities		**1,980,254,094**	**1,739,816,677**
Total Equity and Liabilities		**6,114,465,991**	**5,967,653,368**
Net Asset Value Per Share (NAVPS)		**24.07**	**24.62**

Chairman | Managing Director | CFO | Company Secretary

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Golden Son Limited

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the half year ended 31 December 2016

Particulars	Notes	01 July to 31 December 2016 Taka	01 July to 31 December 2015 Taka	01 October to 31 December 2016 Taka	01 October to 31 December 2015 Taka
Turnover		377,915,875	661,570,814	220,246,226	193,364,599
Cost of Sales	9	344,215,580	549,836,816	188,796,351	196,299,624
Gross Profit/ (Loss)		**33,700,295**	**111,733,998**	**31,449,875**	**(2,935,025)**
Operating Expenses	10	37,650,017	30,294,732	18,251,148	3,218,565
Trading Profit/ (Loss)		**(3,949,722)**	**81,439,266**	**13,198,727**	**(6,153,590)**
Financial Expenses	11	76,890,320	37,081,957	53,607,157	17,945,210
Gross Operating Profit/ (Loss)		**(80,840,042)**	**44,357,309**	**(40,408,430)**	**(24,098,800)**
Other Operating Income		598,397	1,739,916	419,315	1,001,891
Non Operating Income		38,900,201	35,833,947	20,219,566	19,341,186
Profit/(Loss) before Tax for the Period		**(41,341,444)**	**81,931,172**	**(19,769,549)**	**(3,755,723)**
Current Tax		5,440,869	3,789,746	4,381,565	(3,471,314)
Deferred Tax		548,794	5,435,570	406,976	3,729,039
		5,989,663	9,225,316	4,788,541	257,725
Net Profit/ (Loss) after Tax for the Period		**(47,331,107)**	**72,705,856**	**(24,558,090)**	**(4,013,448)**
Other Comprehensive Income/Loss :					
Unrealized Gain/(Loss) on securities available for sale		2,358,379	1,564,558	2,240,994	1,564,558
Total Comprehensive Income/ (Loss)		**(49,689,486)**	**71,141,298**	**(22,317,096)**	**(5,578,006)**
Earnings Per Share (EPS)		**(0.28)**	**0.42**	**(0.14)**	**(0.02)**
Number of shares used to compute EPS		171,729,772	171,729,772	171,729,772	171,729,772

Chairman | Managing Director | CFO | Company Secretary

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Golden Son Limited

Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 2016

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as of 01 July 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**404,581,709**	**(1,581,524)**	**966,815,306**	**4,227,836,691**
Transferred Revaluation Reserve	-	-	-	(8,308,231)	-	8,308,231	-
Deferred Tax	-	-	-	1,246,234	-	-	1,246,234
Cash Dividend (5%)	-	-	-	-	-	(49,898,300)	(49,898,300)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	2,358,379	-	2,358,379
Net Profit after tax for the period	-	-	-	-	-	(47,331,107)	(47,331,107)
Balance as of 31 December 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**397,519,712**	**776,855**	**877,894,130**	**4,134,211,897**

For the half year ended 31 December 2015

Particulars	Share Capital Taka	Share Premium Taka	Tax holiday Reserve Taka	Revaluation Reserve Taka	AFS Reserve Taka	Retained Earnings Taka	Total Taka
Balance as of 01 July 2015	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**488,346,058**	**(3,245,650)**	**906,572,588**	**4,249,694,196**
Transferred Revaluation Reserve	-	-	-	(7,685,787)	-	7,685,787	-
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	2,894,530	-	2,894,530
Net Profit after tax for the period	-	-	-	-	-	72,705,856	72,705,856
Balance as of 31 December 2015	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**480,660,271**	**(351,120)**	**986,964,231**	**4,325,294,582**

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Golden Son Limited

Statement of Cash Flows (Un-audited)

For the half year ended 31 December 2016

Particulars	01 July to 31 December 2016 Taka	01 July to 31 December 2015 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	407,166,389	317,892,145
Cash Paid to Suppliers and Employees	(654,079,090)	(587,515,491)
Cash Generated from Operations	**(246,912,701)**	**(269,623,346)**
Income Tax Paid	(3,195,412)	(17,099,131)
Receipt of Bank interest	280,352	1,555,365
Net cash flows from/(used in) Operating Activities	**(249,827,761)**	**(285,167,112)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(10,934,164)	(61,481,654)
Payment for Capital Work-in-Progress	(74,647,896)	(118,344,267)
Sales of shares	134,351	(5,099,952)
Dividend received on Shares & Securities	431,200	313,500
Investment	(74,000,000)	(56,730,625)
Net cash used in Investing Activities	**(159,016,509)**	**(241,342,998)**
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	1,893,869,032	1,099,331,162
Repayment of Short term Borrowings	(1,423,349,610)	(566,937,474)
Payment of Interest	(76,890,320)	(37,081,957)
Receipt/ (Repayment) from Other finance	21,897,211	(3,608,878)
Repayment of Lease Finance	(604,042)	8,360,996.00
Dividend Paid	-	(255,621)
Net cash (used in)/ flows from Financing Activities	**414,922,271**	**499,808,228**
Net increase in cash and cash equivalents (A+B+C)	6,078,001	(26,701,882)
Cash and cash equivalents at beginning of the period	10,030,313	66,797,129
Cash and Cash Equivalents at End of the Period	**16,108,314**	**40,095,247**
Net Operating Cash Flows Per Share	**(1.45)**	**(1.66)**

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Golden Son Limited

Selected Notes to the Financial Statements (Un-Audited)

For the half year ended 31 December 2016

1. Incorporation and Business Activities

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

1.1 Information Regarding Subsidiary Companies & Associates Company

As on 30 June 2016 Golden Son Limited has 01 (One) subsidiary and 01 (One) Associate company to include for preparation of consolidated financial statements as per Bangladesh Financial Reporting Standard (BFRS) 10, 'Consolidated Financial Statements'. A brief description of the companies is described below:

Golden Infinity Ltd. (Subsidiary Company)

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

GSL Export Ltd. (Associate Company)

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

		31 December 2016 Taka	30 June 2016 Taka
2. Property, Plant and Equipment			
Cost		1,611,951,817	1,601,017,653
Revaluation		584,501,931	584,501,931
		2,196,453,748	2,185,519,584
Less : Accumulated Depreciation		582,964,725	535,157,754
		1,613,489,023	**1,650,361,830**
2. a Property, Plant and Equipment			
Golden Son Ltd.		1,613,489,023	1,650,361,830
Golden Infinity Ltd.		149,211,747	117,955,411
		1,762,700,770	**1,768,317,241**
3. Investment			
Fixed Deposit Receipts (FDRs):		410,600,000	376,600,000
GSL Export Ltd.	12,601,676		
Add: Income/(loss) from Associates	(42,984)	12,558,692	12,601,676
Golden Infinity Ltd. (Subsidiary)		49,995,000	9,999,000
		473,153,692	**399,200,676**
3. a Investment		473,153,692	399,200,676
Golden Son Ltd.		49,995,000	9,999,000
Less: Inter company Transaction		**423,158,692**	**389,201,676**
4. Inventories			
Raw Materials		991,380,475	1,011,380,475
Finished Goods		363,426,706	368,426,706
		1,354,807,181	**1,379,807,181**

4.a Inventories		
Golden Son Ltd.	1,354,807,181	1,379,807,181
Golden Infinity Ltd.	45,500,000	-
	1,400,307,181	**1,379,807,181**
5. Cash and Cash Equivalents		
Cash in Hand	3,762,274	180,875
Cash at Bank	12,346,040	9,849,438
	16,108,314	**10,030,313**
5.a Cash and Cash Equivalents		
Golden Son Ltd.	16,108,314	10,030,313
Golden Infinity Ltd.	3,002,393	797,075
	19,110,707	**10,827,388**
6. Share Capital		
Authorized Capital		
500,000,000 ordinary shares of Tk. 10/- each	**5,000,000,000**	**5,000,000,000**
Issued, Subscribed and Paid-up Capital		
171,729,772 ordinary shares of Tk. 10/- each	**1,717,297,720**	**1,717,297,720**
7 Retained Earnings		
Opening Balance	966,815,306	978,384,665
Add: Accumulated Retained Earnings brought forward	(47,331,107)	152,482,630
	919,484,199	1,130,867,295
Add: Transferred from Revaluation Reserve	8,308,231	26,758,861
	927,792,430	1,157,626,156
Less:Cash Dividend (5%)	49,898,300	190,810,850
	877,894,130	**966,815,306**
7.a Retained Earnings		
Golden Son Ltd.	877,894,130	966,815,306
Golden Infinity Ltd.	130,167	-
	878,024,297	**966,815,306**
8. Short Term Borrowings		
CC(HYPO) from Mutual Trust Bank Ltd.	206,202,088	206,193,853
CC from EXIM Bank Ltd.	465,047,740	394,156,894
CC from Trust Bank Ltd.	451,040,128	-
Term loan from Mutual Trust Bank	351,127,475	-
SOD from Exim Bank Ltd.	-	167,366,821
Demand loan from Mutual Trust Bank Ltd.	-	150,667,439
FO loan from Mutual Trust Bank Ltd.	-	78,644,428
SOD from UCBL	-	5,868,574
	1,473,417,431	**1,002,898,009**
8.a Short Term Borrowings		
Golden Son Ltd.	1,473,417,431	1,002,898,009
Golden Infinity Ltd.	327,684,591	300,194,071
	1,801,102,022	**1,303,092,080**

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	01 July to 31 December 2016 Taka	01 July to 31 December 2015 Taka
9. Cost of Sales		
Raw Materials and Finished Goods	242,132,480	460,677,424
Factory Overhead	68,618,220	54,851,746
Depreciation	33,464,880	34,307,646
	344,215,580	**549,836,816**
9.a Cost of Sales		
Golden Son Ltd.	344,215,580	549,836,816
Golden Infinity Ltd.	12,418,483	-
	356,634,063	**549,836,816**
10. Operating Expenses		
Salary and allowances	6,614,130	6,533,758
Travelling & conveyance	905,205	352,687
Export expenses	2,506,307	1,704,543
Depreciation	14,342,091	14,703,276
Other expenses	13,282,284	7,000,468
	37,650,017	**30,294,732**
10.a Operating Expenses		
Golden Son Ltd.	37,650,017	30,294,732
Golden Infinity Ltd.	5,006,494	-
	42,656,511	**30,294,732**
11. Financial Expenses		
Interest on CC (EXIM.)	17,541,482	7,641,829
Interest on LDBC (EXIM.)	216,138	1,287,239
Interest on CC- Hypo(MTBL)	13,063,255	4,744,472
Interest on Lease Finance-Jeep(NRB)	377,988	92,845
Interest on Lease Finance-Micro(NRB)	237,559	125,208
Interest on FO Loan (MTBL.)	1,092,284	33,605
Interest on Demand Loan (MTBL.)	9,470,852	188,810
Interest on SOD (EXIM.)	12,127,336	9,054,896
Interest on LTR(L/c.) (EXIM.)	3,670,538	-
Interest on SOD (UCBL.)	149,729	-
Interest on CC-(Trust Bank)	13,077,956	-
Interest on LTR(L/c.) (MTBL)	5,691,562	-
Interest on LDBC (MTBL)	173,641	-
Interest on EDF (JBL.)	-	117,483
Interest on Demand Loan (JBL.)	-	1,957,443
Interest on LDBC (JBL.)	-	1,420,979
Interest on CC (JBL)	-	2,172,583
Interest on SOD (EXIM.)	-	4,284,932
Interest on LTR(L/c.) (EXIM.)	-	1,806,574
Interest on TL(NRB)	-	2,057,185
Interest on UPASL(Exim)	-	95,874
	76,890,320	**37,081,957**

EMARSTOCK