Golden Son Limited

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

3rd. Quarter Financial Statements

Consolidated Statement of Financial Position (Un-audited)
As at 31 March 2017

Particulars	Notes	31 March 2017 Taka	30 June 2016 Taka
Assets			
Non-Current Assets:		**3,592,371,640**	**3,380,806,774**
Property, Plant and Equipment	2.a	1,757,961,392	1,768,317,241
Capital Work-in-Progress		1,409,872,962	1,223,287,857
Investment	3.a	424,537,286	389,201,676
Current Assets:		**3,033,146,023**	**2,909,255,325**
Inventories	4.a	1,364,574,293	1,379,807,181
Trade and other Receivables		1,165,149,255	1,217,872,053
Investment in Shares & Securities		12,269,911	9,941,281
Advances, Deposits and Prepayments		463,911,374	290,807,422
Cash and Cash Equivalents	5.a	27,241,190	10,827,388
Total Assets		**6,625,517,663**	**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		393,988,713	404,581,709
AFS Reserve		(660,097)	(1,581,524)
Retained Earnings	7.a	854,695,905	966,815,306
Equity attributable to shareholders' of the company		**4,106,045,721**	**4,227,836,691**
Non-controlling interest		5,000	1,000
		4,106,050,721	**4,227,837,691**
Non-Current Liabilities:		**152,006,603**	**148,997,377**
Deferred Tax		145,901,970	142,277,730
Lease Finance		6,104,633	6,719,647
Current Liabilities:		**2,367,460,339**	**1,913,227,031**
Short Term Borrowings	8.a	1,702,640,894	1,303,092,080
Provisions for Expenses and other Liabilities		628,626,391	582,232,850
Liabilities for other Finance		12,272,342	6,185,612
Current Portion Of Lease Finance		1,769,147	2,311,233
Liabilities for Income Tax		22,151,566	19,405,255
Total Liabilities		**2,519,466,942**	**2,062,224,408**
Total Equity and Liabilities		**6,625,517,663**	**6,290,062,099**
Net Asset Value Per Share (NAVPS)		**23.91**	**24.62**

Chairman | Managing Director | CFO (Acting) | Company Secretary

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Golden Son Limited

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

For the 3rd. Quarter ended 31 March 2017

Particulars	Notes	01 July 2016 to 31 March 2017 Taka	01 July 2015 to 31 March 2016 Taka	01 January to 31 March 2017 Taka	01 January to 31 March 2016 Taka
Turnover		677,026,903	913,207,454	278,164,615	251,636,640
Cost of Sales	9.a	610,502,852	777,374,087	253,868,789	227,537,272
Gross Profit		**66,524,051**	**135,833,367**	**24,295,826**	**24,099,368**
Operating Expenses	10.a	62,879,390	45,942,918	20,222,879	15,648,187
Trading Profit/ (Loss)		**3,644,661**	**89,890,449**	**4,072,947**	**8,451,181**
Financial Expenses	11.a	126,770,019	48,356,508	49,879,699	11,274,551
Gross Operating Profit/ (Loss)		**(123,125,358)**	**41,533,941**	**(45,806,752)**	**(2,823,370)**
Other Operating Income		1,977,037	2,140,575	1,378,640	400,659
Non Operating Income		61,570,280	39,214,720	22,670,079	3,380,773
Profit/Loss before Tax for the Period		**(59,578,041)**	**82,889,236**	**(21,758,033)**	**958,062**
Current Tax		9,611,816	5,509,597	3,813,445	1,719,851
Deferred Tax		5,493,591	11,570,613	1,911,030	7,730,220
		15,105,407	17,080,210	5,724,475	9,450,071
Net Profit/(Loss) after Tax for the Period		**(74,683,448)**	**65,809,026**	**(27,482,508)**	**(8,492,009)**
Other Comprehensive Income/Loss :					
Unrealized loss on securities available for sale		(660,097)	3,627,425	(1,436,952)	4,298,432
Total Comprehensive Income		**(75,343,545)**	**69,436,451**	**(28,919,460)**	**(4,193,577)**
Profit/(Loss) Attributable to:					
Owners of the company		(75,343,545)	69,436,451	(28,919,459)	(4,193,576)
Non-controling interest		(318)	-	(326)	-
Total Comprehensive Income/Loss		**(75,343,227)**	69,436,451	**(28,919,133)**	**(4,193,576)**
Earnings Per Share (EPS)		**(0.43)**	**0.38**	**(0.16)**	**(0.05)**
Number of shares used to compute EPS		**171,729,772**	**171,729,772**	**171,729,772**	171,729,772

Chairman **Managing Director** **CFO (Acting)** **Company Secretary**

Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)

For the 3rd. Quarter ended 31 March 2017

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	-	-	-	(12,462,347)		12,462,347	-	-
Deferred Tax	-	-	-	1,869,351		-	-	1,869,351
Cash Dividend (5%)						(49,898,300)		(49,898,300)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	921,427	-	-	921,427
Non Controling interest							4,000	4,000
Net Profit after tax for the period	-	-	-	-		(74,683,448)	-	(74,683,448)
Balance as of 31 March 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,988,713**	**(660,097)**	**854,695,905**	**5,000**	**4,106,050,721**

For the3rd. Quarter ended 31 March 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 2015	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**419,640,954**	**(4,298,432)**	**911,652,360**	-	**4,185,016,082**
Transferred Revaluation Reserve	-	-	-	(7,685,787)		7,685,787	-	-
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	4,029,325	-	-	4,029,325
Non Controling interest	-	-	-	-	-	-	1,000	1,000
Net Profit after tax for the period	-	-	-	-		77,788,054	-	77,788,054
Balance as of 31 March 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**411,955,167**	**(269,107)**	**997,126,201**	**1,000**	**4,266,834,461**

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Golden Son Limited

Consolidated Statement of Cash Flows (Un-audited)

For the 3rd. quarter ended 31 March 2017

Particulars	01 July 2016 to 31 March 2017 Taka	01 July 2015 to 31 March 2016 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	764,060,657	205,938,633
Cash Paid to Suppliers and Employees	(705,667,659)	(376,275,737)
Cash Generated from Operations	**58,392,998**	**(170,337,104)**
Income Tax Paid	(11,536,151)	(2,037,854)
Receipt of Bank interest	349,886	855,781
Net cash flows from/(used in) Operating Activities	**47,206,732**	**(171,519,177)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(67,940,491)	(103,868,936)
Payment for Capital Work-in-Progress	(186,585,105)	(111,305,322)
Sales of shares	(1,403,203)	4,569,016
Dividend received on Shares & Securities	441,200	-
Investment	(75,400,000)	-
Net cash used in Investing Activities	**(330,887,599)**	**(210,605,242)**
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	2,214,301,836	617,608,911
Repayment of Short term Borrowings	(1,814,753,022)	(167,774,111)
Payment of Interest	(125,210,019)	(19,136,747)
Receipt/ Repayment from Other finance	6,086,730	(28,307,772)
Dividend Paid	(19,156,553)	(243,525)
Repayment of Lease Finance	(1,174,303)	-
Proceeds on share capital	40,000,000	10,000,000.00
Net cash flows from Financing Activities	**300,094,668**	**412,146,756**
Net increase in cash and cash equivalents (A+B+C)	16,413,802	30,022,337
Cash and cash equivalents at beginning of the period	**10,827,388**	35,810,010
Cash and Cash Equivalents at End of the Period	**27,241,190**	**65,832,347**
Net Operating Cash Flows Per Share	**0.27**	**(1.00)**

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Golden Son Limited

Statement of Financial Position (Un-audited)
As at 31 March 2017

Particulars	Notes	31 March 2017 Taka	30 June 2016 Taka
Assets			
Non-Current Assets:		**3,215,187,390**	**3,123,941,923**
Property, Plant and Equipment	2	1,589,640,612	1,650,361,830
Capital Work-in-Progress		1,151,014,492	1,074,379,417
Investment	3	474,532,286	399,200,676
Current Assets:		**2,968,032,940**	**2,843,711,445**
Inventories	4	1,306,261,673	1,379,807,181
Trade and other Receivables		1,142,930,693	1,217,872,053
Investment in Shares & Securities		12,269,911	9,941,281
Advances, Deposits and Prepayments		480,122,709	226,060,617
Cash and Cash Equivalents	5	26,447,954	10,030,313
Total Assets		**6,183,220,330**	**5,967,653,368**
Equity and Liabilities			
Capital and Reserves:		**4,109,229,325**	**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		393,988,713	404,581,709
AFS Reserve		(660,097)	(1,581,524)
Retained Earnings	7	857,879,509	966,815,306
Non-Current Liabilities:		**147,217,452**	**148,997,377**
Deferred Tax		**141,112,819**	142,277,730
Lease Finance		6,104,633	6,719,647
Current Liabilities:		**1,926,773,553**	**1,590,819,300**
Short Term Borrowings	8	1,460,054,941	1,002,898,009
Provisions for Expenses and other Liabilities		430,741,213	560,019,190
Liabilities for other Finance		12,272,342	6,185,612
Current Portion Of Lease Finance		1,769,147	2,311,233
Liabilities for Income Tax		21,935,911	19,405,255
Total Liabilities		**2,073,991,005**	**1,739,816,677**
Total Equity and Liabilities		**6,183,220,330**	**5,967,653,368**
Net Asset Value Per Share (NAVPS)		**23.93**	**24.62**

Chairman **Managing Director** **CFO (Acting)** **Company Secretary**

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Golden Son Limited

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

For the 3rd. Quarter ended 31 March 2017

Particulars	Notes	01 July 2016 to 31 March 2017 Taka	01 July 2015 to 31 March 2016 Taka	01 January to 31 March 2017 Taka	01 January to 31 March 2016 Taka
Turnover		641,084,374	913,207,454	263,168,499	251,636,640
Cost of Sales	9	583,475,990	777,374,087	239,260,410	227,537,272
Gross Profit		**57,608,384**	**135,833,367**	**23,908,089**	**24,099,368**
Operating Expenses	10	57,344,925	45,942,918	19,694,908	15,648,187
Trading Profit		**263,459**	**89,890,449**	**4,213,181**	**8,451,181**
Financial Expenses	11	125,210,019	48,356,508	48,319,699	11,274,551
Gross Operating Profit		**(124,946,560)**	**41,533,941**	**(44,106,518)**	**(2,823,370)**
Other Operating Income		1,977,037	2,140,575	1,378,640	400,659
Non Operating Income		61,570,280	39,214,720	22,670,079	3,380,773
Profit before Tax for the Period		**(61,399,243)**	**82,889,236**	**(20,057,799)**	**958,062**
Current Tax		9,396,161	5,509,597	3,955,292	1,719,851
Deferred Tax		704,440	11,570,613	155,646	7,730,220
		10,100,601	17,080,210	4,110,938	9,450,071
Net Profit after Tax for the Period		**(71,499,844)**	**65,809,026**	**(24,168,737)**	**(8,492,009)**
Other Comprehensive Income/Loss :					
Unrealized loss on securities available for sale		(660,097)	3,627,425	(1,436,952)	4,298,432
Total Comprehensive Income		**(72,159,941)**	**69,436,451**	**(25,605,689)**	**(4,193,577)**
Earnings Per Share (EPS)		**(0.42)**	**0.38**	**(0.14)**	**(0.05)**
Number of shares used to compute EPS		171,729,772	171,729,772	171,729,772	171,729,772

Chairman | Managing Director | CFO (Acting) | Company Secretary

Golden Son Limited

Statement of Changes in Equity (Un-audited)

For the 3rd. Quarter ended 31 March 2017

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	-	-	-	(12,462,347)	-	12,462,347	-
Deferred Tax	-	-	-	1,869,351	-	-	1,869,351
Cash Dividend (5%)	-	-	-	-	-	(49,898,300)	(49,898,300)
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	921,427	-	921,427
Net Profit after tax for the period	-	-	-	-	-	(71,499,844)	(71,499,844)
Balance as of 31 March 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,988,713**	**(660,097)**	**857,879,509**	**4,109,229,325**

For the 3rd. Quarter ended 31 March 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 2015	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**421,005,857**	**(4,298,432)**	**908,542,254**	**4,183,270,879**
Transferred Revaluation Reserve	-	-	-	(14,793,001)	-	14,793,001	-
Deferred Tax	-	-	-	2,006,915	-	-	2,006,915
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	3,627,425	-	3,627,425
Net Profit after tax for the period	-	-	-	-	-	65,809,026	65,809,026
Balance as of 31 March 2016	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**408,219,771**	**(671,007)**	**989,144,281**	**4,254,714,245**

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Golden Son Limited

Statement of Cash Flows (Un-audited)

For the 3rd. Quarter ended 31 March 2017

Particulars	01 July 2016 to 31 March 2017 Taka	01 July 2015 to 31 March 2016 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	750,336,690	587,896,487
Cash Paid to Suppliers and Employees	(875,875,082)	(606,618,307)
Cash Generated from Operations	**(125,538,392)**	**(18,721,820)**
Income Tax Paid	(11,536,151)	(14,120,671)
Receipt of Bank interest	349,886	2,020,677
Net cash used in Operating Activities	**(136,724,658)**	**(30,821,814)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(11,563,410)	(175,969,948)
Payment for Capital Work-in-Progress	(76,635,075)	(151,415,488)
Sales of shares	441,200	5,854,881
Dividend received on Shares & Securities	(1,403,203)	383,620
Investment	(75,400,000)	(25,227,456)
Net cash used in Investing Activities	**(164,560,488)**	**(346,374,391)**
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	2,123,524,795	1,200,314,525
Repayment of Short term Borrowings	(1,666,367,863)	(766,920,343)
Payment of Interest	(125,210,019)	(48,356,508)
Receipt/ (Repayment) from Other finance	6,086,730	(11,477,728)
Dividend Paid	(19,156,553)	(22,371,091)
Repayment of Lease Finance	(1,174,302)	-
Receipt of Lease finance	-	8,006,711
Net cash flows from Financing Activities	**317,702,787**	**359,195,566**
Net increase in cash and cash equivalents (A+B+C)	16,417,641	(18,000,639)
Cash and cash equivalents at beginning of the period	10,030,313	35,810,010
Cash and Cash Equivalents at End of the Period	**26,447,954**	**17,809,371**
Net Operating Cash Flows Per Share	**(0.80)**	**(0.18)**

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Golden Son Limited

Selected Notes to the Financial Statements (Un-Audited)

For the 3rd. Quarter ended 31 March 2017

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 Associates 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 March 2017 Taka	30 June 2016 Taka
2. Property, Plant and Equipment			
Cost		1,612,581,063	1,601,017,653
Revaluation		584,501,931	584,501,931
		2,197,082,994	2,185,519,584
Less : Accumulated Depreciation		607,442,382	535,157,754
		1,589,640,612	**1,650,361,830**
2. a Property, Plant and Equipment			
Golden Son Ltd.		1,589,640,612	1,650,361,830
Golden Infinity Ltd.		168,320,780	117,955,411
		1,757,961,392	**1,768,317,241**
3. Investment			
Fixed Deposit Receipts (FDRs):		412,000,000	376,600,000
GSL Export Ltd.	12,601,676		
Add: Income/(loss) from Associates	(64,390)	12,537,286	12,601,676
Golden Infinity Ltd. (Subsidiary)		49,995,000	9,999,000
		474,532,286	**399,200,676**
3. a Investment			
Golden Son Ltd.		474,532,286	399,200,676
Less: Inter company Transaction		49,995,000	9,999,000
		424,537,286	**389,201,676**
4. Inventories			
Raw Materials		946,370,270	1,011,380,475
Finished Goods		359,891,403	368,426,706
		1,306,261,673	**1,379,807,181**

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4.a Inventories

Golden Son Ltd.	1,306,261,673	1,379,807,181
Golden Infinity Ltd.	58,312,620	-
	1,364,574,293	**1,379,807,181**

5. Cash and Cash Equivalents

Cash in Hand	4,611,498	180,875
Cash at Bank	21,836,456	9,849,438
	26,447,954	**10,030,313**

5.a Cash and Cash Equivalents

Golden Son Ltd.	26,447,954	10,030,313
Golden Infinity Ltd.	793,236	797,075
	27,241,190	**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	(71,499,844)	152,482,630
	895,315,462	1,130,867,295
Add: Transferred from Revaluation Reserve	12,462,347	26,758,861
	907,777,809	1,157,626,156
Less:Cash Dividend (5%)	49,898,300	190,810,850
	857,879,509	**966,815,306**

7.a Retained Earnings

Golden Son Ltd.	857,879,509	966,815,306
Golden Infinity Ltd.	(3,183,604)	-
	854,695,905	**966,815,306**

8. Short Term Borrowings

CC(HYPO) from Mutual Trust Bank Ltd.	205,982,086	206,193,853
CC from EXIM Bank Ltd.	457,899,579	394,156,894
Term loan from Mutual Trust Bank Ltd.	234,350	150,667,439
CC from Trust Bank Ltd.	497,749,411	-
Term loan from Mutual Trust Bank	298,189,515	-
SOD from Exim Bank Ltd.	-	167,366,821
FO loan from Mutual Trust Bank Ltd.	-	78,644,428
SOD from UCBL	-	5,868,574
	1,460,054,941	**1,002,898,009**

8.a Short Term Borrowings

Golden Son Ltd.	1,460,054,941	1,002,898,009
Golden Infinity Ltd.	242,585,953	300,194,071
	1,702,640,894	**1,303,092,080**

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	01 July 2016 to 31 March 2017 Taka	01 July 2015 to 31 March 2016 Taka
9. Cost of Sales		
Raw Materials and Finished Goods	427,839,328	641,656,566
Factory Overhead	105,037,422	84,957,178
Depreciation	50,599,240	50,760,343
	583,475,990	**777,374,087**
9.a Cost of Sales		
Golden Son Ltd.	583,475,990	777,374,087
Golden Infinity Ltd.	27,026,862	-
	610,502,852	**777,374,087**
10. Operating Expenses		
Salary and allowances	8,701,340	9,707,683
Travelling & conveyance	1,192,079	581,403
Export expenses	3,476,003	2,692,836
Depreciation	21,685,388	21,754,431
Other expenses	22,290,115	11,206,565
	57,344,925	**45,942,918**
10.a Operating Expenses		
Golden Son Ltd.	57,344,925	45,942,918
Golden Infinity Ltd.	5,534,465	-
	62,879,390	**45,942,918**
11. Financial Expenses		
Interest on CC (EXIM.)	32,065,379	9,814,412
Interest on LDBC (EXIM.)	240,252	1,887,882
Interest on CC- Hypo(MTBL)	19,068,959	4,744,472
Interest on Lease Finance-Jeep(NRB)	554,151	297,252
Interest on Lease Finance-Micro(NRB)	348,478	254,094
Interest on FO Loan (MTBL.)	1,092,284	2,662,212
Interest on Term Loan (MTBL.)	9,873,253	1,601,614
Interest on SOD (EXIM.)	12,127,336	9,128,065
Interest on LTR(L/c.) (EXIM.)	3,700,613	6,487,175
Interest on SOD (UCBL.)	149,729	-
Interest on CC-(Trust Bank)	23,417,367	-
Interest on LTR(L/c.) (MTBL)	6,745,958	-
Interest on LDBC (MTBL)	964,220	-
Interest on TL(MTBL)	14,862,040	-
Interest on EDF (JBL.)	-	117,483
Interest on Demand Loan (JBL.)	-	1,957,443
Interest on LDBC (JBL.)	-	1,224,806
Interest on SOD (JBL.)	-	4,284,392
Interest on LTR(L/c.) (JBL)	-	950,867
Interest on TL(NRB)	-	2,848,465
Interest on UPASL(Exim)	-	95,874
	125,210,019	**48,356,508**
11.a Financial Expenses		
Golden Son Ltd.	125,210,019	48,356,508
Golden Infinity Ltd.	1,560,000	-
	126,770,019	**48,356,508**

AMARSTOCK