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 2017

Particulars	Notes	31 December 2017 Taka	30 June 2017 Taka
Assets			
Non-Current Assets:		**3,614,832,221**	**3,630,945,992**
Property, Plant and Equipment	2.a	1,762,817,968	1,796,976,282
Capital Work-in-Progress		1,425,605,889	1,411,377,846
Investment	3.a	426,408,364	422,591,864
Current Assets:		**3,222,433,180**	**2,932,731,896**
Inventories	4.a	1,266,972,193	1,287,295,341
Trade and other Receivables		1,436,386,845	1,341,027,800
Investment in Shares & Securities		10,681,209	10,914,610
Advances, Deposits and Prepayments		490,018,973	275,957,460
Cash and Cash Equivalents	5.a	18,373,960	17,536,685
Total Assets		**6,837,265,401**	**6,563,677,888**
Equity and Liabilities			
Capital and Reserves:			
Issued Share Capital	6.a	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		386,864,038	393,511,710
AFS Reserve		(1,925,815)	(1,999,433)
Retained Earnings		597,660,538	715,289,201
Equity attributable to shareholders' of the company		**3,840,619,961**	**3,964,822,678**
Non-controlling interest		3,021	3,472
		3,840,622,982	**3,964,826,150**
Non-Current Liabilities:		**137,932,710**	**143,653,113**
Deferred Tax		132,919,016	138,105,602
Lease Finance		5,013,694	5,547,511
Current Liabilities:		**2,858,709,709**	**2,455,198,626**
Short Term Borrowings	8.a	2,341,232,422	1,921,890,682
Provisions for Expenses and other Liabilities		502,694,638	498,010,596
Liabilities for other Finance		3,882,596	27,260,518
Current Portion Of Lease Finance		1,963,816	2,143,428
Liabilities for Income Tax		8,936,237	5,893,402
Total Liabilities		**2,996,642,419**	**2,598,851,739**
Total Equity and Liabilities		**6,837,265,401**	**6,563,677,888**
Net Asset Value Per Share (NAVPS)		**22.36**	**23.09**

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 half year ended 31 December 2017

Particulars	Notes	01 July to 31 December 2017 Taka	01 July to 31 December 2016 Taka	01 October to 31 December 2017 Taka	01 October to 31 December 2016 Taka
Turnover		296,963,633	398,862,288	164,611,234	227,515,564
Cost of Sales	9.a	328,377,049	356,035,666	188,650,857	188,468,005
Gross Profit/ (Loss)		**(31,413,416)**	**42,826,622**	**(24,039,623)**	**39,047,559**
Operating Expenses	10.a	37,974,854	42,656,511	19,787,050	21,988,198
Trading Profit/ (Loss)		**(69,388,269)**	**170,111**	**(43,826,672)**	**17,059,361**
Financial Expenses	11.a	86,116,411	76,890,320	34,453,668	53,607,157
Gross Operating Profit/ (Loss)		**(155,504,680)**	**(76,720,209)**	**(78,280,340)**	**(36,547,796)**
Non Operating Income		29,214,322	38,900,201	14,453,603	20,219,566
Profit/Loss before Tax for the Period		**(126,290,358)**	**(37,820,008)**	**(63,826,737)**	**(16,328,230)**
Current Tax		3,181,194	5,798,371	2,370,538	4,710,666
Deferred Tax		(4,021,647)	3,582,561	(3,812,664)	3,397,080
		(840,453)	9,380,932	(1,442,126)	8,107,746
Net Profit/(Loss) after Tax for the Period		**(125,449,905)**	**(47,200,940)**	**(62,384,611)**	**(24,435,976)**
Other Comprehensive Income/Loss :					
Unrealized Gain/ (Loss) on securities available for sale		(2,139,794)	2,358,379	(2,342,154)	2,240,994
Related Deferred Tax		8,180		1,980	
Total Comprehensive Income		**(127,589,699)**	**(44,842,561)**	**(64,724,785)**	**(22,194,982)**
Profit/(Loss) Attributable to:					
Owners of the company		(127,589,248)	(44,842,553)	(64,724,591)	(22,194,975)
Non-controling interest		-451	8	-194	7
Total Comprehensive Income/ (Loss)		**(127,589,699)**	**(44,842,561)**	**(64,724,785)**	**(22,194,982)**
Earnings Per Share (EPS)		**(0.73)**	**(0.27)**	**(0.36)**	**(0.14)**
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

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Golden Son Limited

Consolidated Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 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 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,511,710**	**(1,999,433)**	**715,289,201**	**3,472**	**3,964,826,150**
Transferred Revaluation Reserve	-	-	-	(7,820,791)		7,820,791	-	-
Deferred Tax	-	-	-	1,173,119		-	-	1,173,119
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(140,361)	-	-	(140,361)
Related Deferred Tax					213,979			213,979
Net Profit after tax for the period	-	-	-	-		(125,449,454)	(451)	(125,449,905)
Balance as of 31 December 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**386,864,038**	**(1,925,815)**	**597,660,538**	**3,021**	**3,840,622,982**

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 (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
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**

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Golden Son Limited

Consolidated Statement of Cash Flows (Un-audited)

For the half year ended 31 December 2017

Particulars	01 July to 31 December 2017 Taka	01 July to 31 December 2016 Taka
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	224,217,538	412,100,898
Cash Paid to Suppliers and Employees	(483,369,763)	(610,088,156)
Cash Generated from Operations	**(259,152,225)**	**(197,987,258)**
Income Tax Paid	(8,866,748)	(3,195,412)
Receipt of Bank interest	1,851,202	280,352
Net cash used in Operating Activities	**(266,167,771)**	**(200,902,318)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(19,241,964)	(46,198,919)
Payment for Capital Work-in-Progress	(14,228,043)	(153,589,786)
Sales of shares	315,199	134,351
Dividend received on Shares & Securities	226,600	431,200
Investment	(3,816,500)	(34,004,000)
Net cash used in Investing Activities	**(36,744,708)**	**(233,227,154)**
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	1,336,853,070	1,967,360,448
Repayment of Short term Borrowings	(917,511,330)	(1,469,350,506)
Payment of Interest	(86,116,411)	(76,890,320)
Receipt/ Repayment from Other finance	(23,377,922)	21,897,211
Repayment of Lease Finance	(713,429)	(604,042)
Dividend Paid	(5,384,225)	-
Net cash flows from Financing Activities	**303,749,753**	**442,412,791**
Net increase in cash and cash equivalents (A+B+C)	837,274	8,283,319
Cash and cash equivalents at beginning of the period	**17,536,686**	10,827,388
Cash and Cash Equivalents at End of the Period	**18,373,960**	**19,110,707**
Net Operating Cash Flows Per Share	**(1.55)**	**(1.17)**

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Golden Son Limited

Half Yearly Financial Statements

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

Particulars	Notes	31 December 2017 Taka	30 June 2017 Taka
Assets			
Non-Current Assets:		**3,182,718,239**	**3,204,216,404**
Property, Plant and Equipment	2	1,552,003,223	1,579,013,303
Capital Work-in-Progress		1,154,311,652	1,152,616,237
Investment	3	476,403,364	472,586,864
Current Assets:		**3,141,175,289**	**2,859,087,336**
Inventories	4	1,113,969,992	1,183,766,084
Trade and other Receivables		1,322,846,384	1,272,653,855
Investment in Shares & Securities		10,681,209	10,914,610
Advances, Deposits and Prepayments		677,217,296	374,507,379
Cash and Cash Equivalents	5	16,460,408	17,245,408
Total Assets		**6,323,893,528**	**6,063,303,740**
Equity and Liabilities			
Capital and Reserves:		**3,860,407,053**	**3,980,103,824**
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		386,864,038	393,511,710
AFS Reserve		(1,925,815)	(1,999,433)
Retained Earnings	7	617,447,630	730,570,347
Non-Current Liabilities:		**137,932,710**	**143,653,113**
Deferred Tax		**132,919,016**	138,105,602
Lease Finance		5,013,694	5,547,511
Current Liabilities:		**2,325,553,765**	**1,939,546,804**
Short Term Borrowings	8	1,908,862,385	1,530,182,591
Provisions for Expenses and other Liabilities		402,585,191	374,480,248
Liabilities for other Finance		3,882,596	27,260,518
Current Portion Of Lease Finance		1,963,816	2,143,428
Liabilities for Income Tax		8,259,777	5,480,019
Total Liabilities		**2,463,486,475**	**2,083,199,917**
Total Equity and Liabilities		**6,323,893,528**	**6,063,303,740**
Net Asset Value Per Share (NAVPS)		**22.48**	**23.18**

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 half year ended 31 December 2017

Particulars	Notes	01 July to 31 December 2017 Taka	01 July to 31 December 2016 Taka	01 October to 31 December 2017 Taka	01 OCtober to 31 December 2016 Taka
Turnover		253,117,487	377,915,875	148,000,000	220,246,226
Cost of Sales	9	291,331,099	343,617,183	175,400,670	188,377,036
Gross Profit		**(38,213,612)**	**34,298,692**	**(27,400,670)**	**31,869,190**
Operating Expenses	10	30,973,113	37,650,017	16,633,624	18,251,148
Trading Profit		**(69,186,724)**	**(3,351,325)**	**(44,034,293)**	**13,618,042**
Financial Expenses	11	82,074,636	76,890,320	32,411,039	53,607,157
Gross Operating Profit		**(151,261,360)**	**(80,241,645)**	**(76,445,332)**	**(39,989,115)**
Non Operating Income		29,214,322	38,900,201	14,453,603	20,219,566
Profit before Tax for the Period		**(122,047,038)**	**(41,341,444)**	**(61,991,729)**	**(19,769,549)**
Current Tax		2,918,117	5,440,869	2,270,870	4,381,565
Deferred Tax		(4,021,647)	548,794	(3,812,664)	406,976
		(1,103,530)	5,989,663	(1,541,794)	4,788,541
Net Profit after Tax for the Period		**(120,943,508)**	**(47,331,107)**	**(60,449,935)**	**(24,558,090)**
Other Comprehensive Income/Loss :					
Unrealized loss on securities available for sale		(2,139,794)	2,358,379	(1,937,434)	2,240,994
Related Deferred Tax		8,180	-	6,200	
Total Comprehensive Income		**(123,075,122)**	**(49,689,486)**	**(62,381,169)**	**(22,317,096)**
Earnings Per Share (EPS)		**(0.70)**	**(0.28)**	**(0.35)**	**(0.14)**
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**

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Golden Son Limited

Statement of Changes in Equity (Un-audited)

For the half year ended 31 December 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 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**393,511,710**	**(1,999,433)**	**730,570,347**	**3,980,103,824**
Transferred Revaluation Reserve	-	-	-	(7,820,791)		7,820,791	-
Deferred Tax	-	-	-	1,173,119		-	1,173,119
Cash Dividend (5%)						-	-
Related Deferred Tax					213,979	-	213,979
Other comprehensive income/loss for the period: (unrealised loss on securities available for sale)	-	-	-	-	(140,361)	-	(140,361)
Net Profit after tax for the period	-	-	-	-		(120,943,508)	(120,943,508)
Balance as of 31 December 2017	**1,717,297,720**	**1,090,156,184**	**50,567,296**	**386,864,038**	**(1,925,815)**	**617,447,630**	**3,860,407,053**

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**

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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 2017 Taka	01 July to 31 December 2016
A. Cash Flows from Operating Activities		
Cash Receipts from Customers	225,537,908	407,166,389
Cash Paid to Suppliers and Employees	(471,152,070)	(654,079,090)
Cash Generated from Operations	**(245,614,162)**	**(246,912,701)**
Income Tax Paid	(1,741,600)	(3,195,412)
Receipt of Bank interest	1,851,202	280,352
Net cash used in Operating Activities	**(245,504,560)**	**(249,827,761)**
B. Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(17,439,907)	(10,934,164)
Payment for Capital Work-in-Progress	(1,695,415)	(74,647,896)
Sales of shares	315,199	134,351
Dividend received on Shares & Securities	226,600	431,200
Investment	(3,816,500)	(74,000,000)
Net cash used in Investing Activities	**(22,410,023)**	**(159,016,509)**
C. Cash Flows from Financing Activities		
Receipt of Short term Borrowings	1,216,318,714	1,893,869,032
Repayment of Short term Borrowings	(837,638,920)	(1,423,349,610)
Payment of Interest	(82,074,636)	(76,890,320)
Receipt/ (Repayment) from Other finance	(23,377,922)	21,897,211
Repayment of Lease Finance	(713,429)	(604,042)
Dividend Paid	(5,384,225)	-
Net cash flows from Financing Activities	**267,129,582**	**414,922,271**
Net increase in cash and cash equivalents (A+B+C)	(785,001)	6,078,001
Cash and cash equivalents at beginning of the period	17,245,409	10,030,313
Cash and Cash Equivalents at End of the Period	**16,460,408**	**16,108,314**
Net Operating Cash Flows Per Share	**(1.43)**	**(1.45)**

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Golden Son Limited
Selected Notes to the Financial Statements (Un-Audited)
For the half year ended 31 December 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 Dec. 2017 Taka	30 June 2017 Taka
2. Property, Plant and Equipment			
Cost		1,643,548,437	1,626,108,530
Revaluation		584,501,931	584,501,931
		2,228,050,368	2,210,610,461
Less : Accumulated Depreciation		676,047,145	631,597,158
		1,552,003,223	**1,579,013,303**
2. a Property, Plant and Equipment			
Golden Son Ltd.		1,552,003,223	1,579,013,303
Golden Infinity Ltd.		210,814,745	217,962,979
		1,762,817,968	**1,796,976,282**
3. Investment			
Fixed Deposit Receipts (FDRs):		414,607,000	410,600,000
GSL Export Ltd.	11,991,864	-	-
Add: Income/(loss) from Associates	190,500	11,801,364	11,991,864
Golden Infinity Ltd. (Subsidiary)		49,995,000	49,995,000
		476,403,364	**472,586,864**
3. a Investment		476,403,364	472,586,864
Golden Son Ltd.		49,995,000	49,995,000
Less: Inter company Transaction		**426,408,364**	**422,591,864**
4. Inventories			
Raw Materials		826,353,735	906,040,938
Finished Goods		287,616,257	277,725,146
		1,113,969,992	**1,183,766,084**

4.a Inventories		
Golden Son Ltd.	1,113,969,992	1,183,766,084
Golden Infinity Ltd.	153,002,201	103,529,257
	1,266,972,193	**1,287,295,341**
5. Cash and Cash Equivalents		
Cash in Hand	219,503	936,097
Cash at Bank	16,240,905	16,309,311
	16,460,408	**17,245,408**
5.a Cash and Cash Equivalents		
Golden Son Ltd.	16,460,408	17,245,408
Golden Infinity Ltd.	1,913,552	291,277
	18,373,960	**17,536,685**
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	730,570,347	966,815,306
Add: Accumulated Retained Earnings brought forward	(120,943,508)	(202,963,122)
	609,626,839	763,852,184
Add: Transferred from Revaluation Reserve	7,820,791	16,616,463
	617,447,630	780,468,647
Less:Cash Dividend (5%)	-	49,898,300
	617,447,630	**730,570,347**
8. Short Term Borrowings		
CC from EXIM Bank Ltd.	216,076,929	203,944,908
CC from Trust Bank Ltd.	498,830,153	509,073,210
Term loan from Mutul Trust Bank Ltd.	398,025,484	296,114,769
CC(HYPO) from Mutul Trust Bank Ltd.	206,021,931	205,958,781
EDF loan from Mutul Trust Bank Ltd.	42,219,738	23,830,221
Time loan from Mutul Trust Bank Ltd.	42,754,579	28,574,828
SOD from Dhaka Bank Ltd.	70,000,000	5,013,889
IBB from EXIM Bank Ltd.	225,107,839	247,201,957
Loan general from Mutual Trust Bank Ltd.	20,956,269	10,470,028
SOD from Mutul Trust Bank Ltd.	188,869,463	-
	1,908,862,385	**1,530,182,591**
8.a Short Term Borrowings		
Golden Son Ltd.	1,908,862,385	1,530,182,591
Golden Infinity Ltd.	432,370,037	391,708,091
	2,341,232,422	**1,921,890,682**

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	01 July to 31 December 2017 Taka	01 July to 31 December 2016 Taka
9. Cost of Sales		
Raw Materials and Finished Goods	195,276,901	241,534,083
Factory Overhead	64,939,207	68,618,220
Depreciation	31,114,991	33,464,880
	291,331,099	**343,617,183**
9.a Cost of Sales		
Golden Son Ltd.	291,331,099	343,617,183
Golden Infinity Ltd.	37,045,950	12,418,483
	328,377,049	**356,035,666**
10. Operating Expenses		
Salary and allowances	6,307,937	6,614,130
Travelling & conveyance	761,503	905,205
Export expenses	2,017,102	2,506,307
Depreciation	13,334,997	14,342,091
Other expenses	8,551,574	13,282,284
	30,973,113	**37,650,017**
10.a Operating Expenses		
Golden Son Ltd.	30,973,113	37,650,017
Golden Infinity Ltd.	7,001,741	5,006,494
	37,974,854	**42,656,511**
11. Financial Expenses		
Interest on CC (EXIM.)	12,132,021	17,541,482
Interest on LDBC (EXIM.)	1,096,213	216,138
Interest on CC- Hypo(MTBL)	11,903,439	13,063,255
Interest on Lease Finance-Jeep(NRB)	317,713	377,988
Interest on Lease Finance-Micro(NRB)	199,796	237,559
Interest on Demand Loan (MTBL.)	69,315	9,470,852
Interest on LTR(L/c.) (EXIM.)	3,423,684	3,670,538
Interest on CC-(Trust Bank)	23,104,943	13,077,956
Interest on LTR(L/c.) (MTBL)	336,968	5,691,562
Interest on LDBC (MTBL)	676,192	173,641
Interest on Loan General(MTBL)	1,629,526	-
Interest on SOD (MTBL.)	8,869,463	-
Interest on SOD (DBL.)	194,481	-
Interest on Term Loan(MTBL)	18,007,951	-
Interest on Time Loan(MTBL)	112,931	-
Interest on FO Loan (MTBL.)	-	1,092,284
Interest on SOD (EXIM.)	-	12,127,336
Interest on SOD (UCBL.)	-	149,729
	82,074,636	**76,890,320**
11.a Financial Expenses		
Golden Son Ltd.	82,074,636	76,890,320
Golden Infinity Ltd.	4,041,775	-
	86,116,411	**76,890,320**

AMAR STOCK