

ICB AMCL SECOND NRB UNIT FUND

Statement of Financial Position (Un-audited)

as at March 31, 2022

Particulars	Notes	Amount in Taka	
		March 31, 2022	December 31, 2021
Assets			
Investment, -at market	3.00	1,356,178,287	1,406,016,802
& cash equivalents	4.00	155,272,212	170,992,323
Current assets	5.00	6,556,004	53,802,974
Deferred revenue expenditure	6.00	4,709,742	5,023,904
Assets		1,522,716,245	1,635,836,003
Equity and Liabilities			
Capital	7.00	1,170,489,570	1,160,578,460
Premium reserve	8.00	758,773	186,528
Retained earnings	9.00	62,260,864	162,227,422
Reserve Equalization Fund	10.00	30,000,000	-
Realized gain/ (losses) on investments	11.00	55,355,391	99,195,486
Equity (A)		1,318,864,598	1,422,187,896
Liabilities & Provisions:			
Liabilities	12.00	142,500,000	142,500,000
Dividend payable	13.00	48,619,671	45,490,856
Other liabilities	14.00	12,731,976	25,657,251
Liabilities (B)		203,851,647	213,648,107
Equity and Liabilities (A+B)		1,522,716,245	1,635,836,003
Asset Value (NAV) per unit			
Asset Value-at cost	15.00	12.01	12.63
Asset Value-at market	16.00	12.49	13.48

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

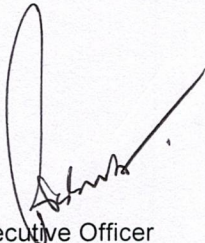
Member-Secretary of Trustee Committee

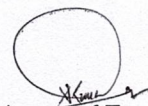
25 April, 2022

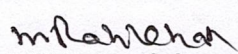


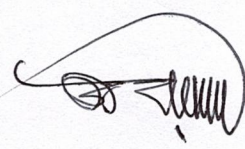
ICB AMCL SECOND NRB UNIT FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from January 01, 2022 to March 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
Income			
Income from sale of investments		53,468,475	71,325,844
Income from investment in shares		7,858,958	5,680,872
Income from sale of units		-	338,284
Income on Bank deposits	17.00	2,610,673	3,364,965
Income		63,938,106	80,709,965
Expenses			
Investment fee		4,611,803	4,256,047
Service fee		362,550	326,975
Administration fee		334,732	324,476
BSEC fee		347,461	1,672,063
Interest		28,750	7,187
Other expenses	18.00	241,575	64,767
Provisionary expenses written off		314,162	314,501
Expenses		6,241,033	6,966,016
Income before provision		57,697,073	73,743,949
Provision for unrealized losses on Marketable Investments	12.00	-	32,500,000
Income for the period ended March 31, 2022		57,697,073	41,243,949
Other Comprehensive Income			
Realized gain/ (losses) on investments	19.00	(43,840,095)	(85,340,432)
Comprehensive Income		13,856,978	(44,096,483)
Units Per Unit	20.00	0.49	0.35


 Chief Executive Officer


 Chairman of Trustee Committee


 Head of Finance & Accounts


 Member-Secretary of Trustee Committee

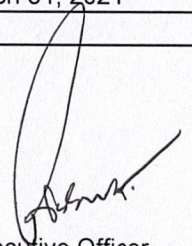
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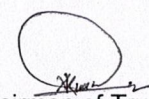


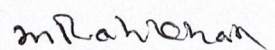
Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at January 01, 2022	1,160,578,460	186,528	-	99,195,486	162,227,422	1,422,187,896
Unit Capital	9,911,110	-	-	-	-	9,911,110
Unit premium reserve	-	572,245	-	-	-	572,245
Dividend Equalization Fund	-	-	30,000,000	-	(30,000,000)	-
Unrealized gain/ (losses) on investments	-	-	-	(43,840,095)	-	(43,840,095)
Dividend paid for FY 2021	-	-	-	-	(127,663,631)	(127,663,631)
Net Income for the year ended March 31, 2022	-	-	-	-	57,697,073	57,697,073
Balance as at March 31, 2022	1,170,489,570	758,773	30,000,000	55,355,391	62,260,864	1,318,864,598

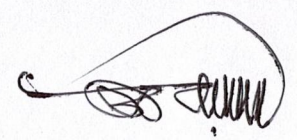
Statement of Changes in Equity (Un-audited)
For the period from January 01, 2021 to March 31, 2021

Balance as at January 01, 2021	1,186,707,750	(916,981)	-	(236,790)	87,004,365	1,272,558,344
Unit Capital	(15,376,610)	-	-	-	-	(15,376,610)
Unit premium reserve	-	362,637	-	-	-	362,637
Unrealized gain/ (losses) on investments	-	-	-	(85,340,432)	-	(85,340,432)
Last year Dividend	-	-	-	-	(83,069,543)	(83,069,543)
Net Income for the year ended March 31, 2021	-	-	-	-	41,243,949	41,243,949
Balance as at March 31, 2021	1,171,331,140	(554,344)	-	(85,577,222)	45,178,771	1,130,378,345


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

Dated: 25 April, 2022



ICB AMCL SECOND NRB UNIT FUND
Statement of Cash Flows (Un-audited)
For the period from January 01, 2022 to March 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
Cash flow from operating activities			
Income from investment in shares		17,099,172	16,004,310
Interest on bank deposits		2,757,089	1,790,196
Dividend income on unit sold		-	338,284
Other income		(18,852,146)	(15,099,444)
Cash inflow/(outflow) from operating activities	22.00	1,004,115	3,033,346
Cash flow from investment activities			
Acquisition of shares-marketable investment		(139,012,284)	(151,550,864)
Disposal of shares-marketable investment		198,479,179	206,408,887
Application money deposited		(3,750,000)	(14,480,000)
Application money refunded		41,610,340	14,480,000
Cash in flow/(outflow) from investment activities		97,327,235	54,858,023
Cash flow from financing activities			
Capital sold		20,505,030	11,276,130
Capital surrendered		(10,593,920)	(26,652,740)
Dividend received on sales		866,875	(436,945)
Dividend refunded on surrender		(294,630)	799,582
Interest paid		(124,534,816)	(81,314,784)
Cash in flow/(outflow) from financing activities		(114,051,461)	(96,328,757)
Change/(Decrease) in cash		(15,720,111)	(38,437,388)
Cash & cash equivalent at beginning of the year		170,992,323	223,116,856
Cash & cash equivalent at end of the year		155,272,212	184,679,468
Operating Cash Flow Per Unit (NOCFPU)	21.00	0.01	0.03

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

25 April, 2022



ICB AMCL SECOND NRB UNIT FUND
Notes to the financial statements (Un-audited)
For the period from January 01, 2022 to March 31, 2022

Legal status and nature of business

The Trust Deed of the Fund was registered under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on November 13, 2018.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the Peoples' Republic of Bangladesh and the Asian Development Bank (ADB). The Company is incorporated as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms on December 05, 2000 with an authorized capital of Tk 100 crore and a nominal paid up capital of Tk 2 lac which was subsequently increased to Tk 39.37 crore. Registration of the company with the BSEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per Government gazette notification.

Objectives of the Fund

ICB AMCL SECOND NRB UNIT FUND is an open-end growth Mutual Fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market.

Significant Accounting Policies

Basis of Preparation of Accounts

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue account), such unrealized loss will be charged in profit and loss account.

02.02: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on March 31, 2022.

Reporting period

These financial statements cover the period from 01 January 2022 to 31 March 2022.

Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provision. Such provision is created on lump-sum basis when satisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

pricing of units

Units issued are recorded at the offer price, determined by the management Company for the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit as of the close of the business day of each week plus the allowable difference between sales and repurchases prices (present Tk. 0.30 (paise thirty) only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value.

Investment Policy

The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, ventures or securitized debts.

Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

Management fee

B Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5 crore	2.50%
Exceeding Taka 5 crore and up to Taka 25 crore	2.00% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.50% on additional amount
Exceeding Taka 50 crore	1.00% on additional amount

Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.10% on weekly average NAV of the Fund on semi-annual in advance basis during the entire life of the Fund.

Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher.

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

Dividend Equalization Reserve:

Visible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

Exemption

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

Financial Risk Management

3 AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 15 and 16.

Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

Revenue Recognition

Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

Interest income is recognized on accrual basis.

Earnings Per Unit

The mutual fund calculates Earnings Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

General

Figures appearing in these financial statements have been rounded off to the nearest Taka; and Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

Amount in Taka	
March 31, 2022	December 31, 2021

Investment at cost

Shares	1,353,424,287	1,403,160,802
Invested Securities:		
Preference Shares	1,800,000	1,800,000
Invested Bond		
White IBBI Shariah Unit Fund	954,000	1,056,000
	1,356,178,287	1,406,016,802

Year wise break up of investments in shares is as follows:

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference excess/(short)
IS	128,588,293	142,673,939	14,085,645
OS	76,962,544	75,101,338	(1,861,206)
ENGINEERING	81,119,756	75,491,836	(5,627,921)
FOOD AND ALLIED PRODUCTS	71,667,952	68,374,444	(3,293,508)
WATER AND POWER	144,313,842	153,763,169	9,449,327
TELECOM	35,224,128	30,176,838	(5,047,289)
PHARMACEUTICALS AND CHEMICAL	253,230,611	333,309,899	80,079,287
SERVICES	3,691,528	3,700,508	8,980
ENTERTAINMENT	43,011,089	35,816,998	(7,194,091)
	34,543,799	37,715,579	3,171,780
PRIMARY INDUSTRIES	9,991,682	9,539,350	(452,332)
CERAMIC INDUSTRY	22,310,803	24,805,000	2,494,197
TRANSPORT	188,714,963	172,176,476	(16,538,487)
TELECOMMUNICATION	43,271,940	52,603,350	9,331,410
FINANCE AND LEASING	95,045,773	71,362,491	(23,683,282)
CORPORATE BOND	57,694,934	55,341,863	(2,353,072)
VARIOUS	8,639,258	11,471,210	2,831,952
LISTED SECURITIES	2,800,000.00	2,754,000.00	(46,000)
	1,300,822,896	1,356,178,287	55,355,391

Investment & cash equivalents

Accounts with

Bank, Kakrail Branch 1061500000275	4,046,881	10,754,714
Bank, Kakrail Branch 1061500000275 (SIP)	382,931	288,932
Principal Branch 1001-123747-041	20,462	20,462
Principal Branch (Escrow) 1001-127644-041	3,573,311	3,573,311
Federation 1008-000219-041	93,932	93,932
Federation 1008-000266-041	31,014	31,014
Federation 1008-000360-041	73,187	73,187
Bank, Motijheel 4015 1310000112 8	61,174	61,174
Bank, Motijheel 4015 13100004081	27,303	27,303
Principal 1001-000594-041	73,453	73,453
Principal 1001-769913-041	45,698	45,698
Principal 1001-011733-041	83,819	83,819
Principal '0170146404041	95,216	95,216
Shantinagar 009-03200000905	729,819	770,458
Shantinagar 009-03200001084	1,469,906	1,483,067
Shantinagar 009-03200001306	947,523	
Bank Accounts Balance (Note 4.1)	3,516,583	3,516,583

Investment with

Corporate Branch	10,000,000	10,000,000
Bank Ltd., Rupali Sadan	-	100,000,000
Foreign Exchange Branch	-	10,000,000
Kakrail Branch	-	30,000,000
Bank Ltd. Foreign Exchange Branch	100,000,000	-
Bank, Mitford Branch	30,000,000	-

Total

155,272,212	170,992,323
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		Amount in Taka	
		March 31, 2022	December 31, 2021
NRB Bank Accounts Balance			
IFIC Bank Ltd, Motijheel Branch (USD)			
Opening balance	3,358,917	-	
Adjustment	-	3,358,917	
Closing balance	<u>3,358,917</u>	<u>3,358,917</u>	
IFIC Bank Ltd, Motijheel Branch (GBP)			
Opening balance	83,514	-	
Adjustment	-	83,514	
Closing balance	<u>83,514</u>	<u>83,514</u>	
IFIC Bank Ltd, Motijheel Branch (EUR)			
Opening balance	74,152	-	
Adjustment	-	74,152	
Closing balance	<u>74,152</u>	<u>74,152</u>	
Total Balance	<u>3,516,583</u>	<u>3,516,583</u>	
Current assets			
Due and receivable	4,379,990	13,620,204	
Investment receivable on FDR	1,676,014	1,822,430	
Application Money	-	37,860,340	
Securities Deposit to CDBL	500,000	500,000	
	<u>6,556,004</u>	<u>53,802,974</u>	
Accumulated revenue expenditure (Preliminary and Issue Expenses)			
Opening balance	5,023,904	6,280,555	
Amortization of Preliminary expenses for the year	314,162	1,256,651	
Balance as on March 31, 2022	<u>4,709,742</u>	<u>5,023,904</u>	
Share Capital			
Opening balance	1,160,578,460	1,186,707,750	
Unit sold during the year	20,505,030	55,519,660	
	1,181,083,490	1,242,227,410	
Unit surrendered by holder	10,593,920	81,648,950	
Balance as on March 31, 2022	<u>1,170,489,570</u>	<u>1,160,578,460</u>	
Unit capital represents 11,70,48,957 number of units of Tk 10 each.			
Premium reserve			
Opening balance	186,528	(916,981)	
Premium on sales of unit	866,875	5,401,248	
Premium on surrendered of unit	294,630	4,297,739	
Balance as on March 31, 2022	<u>758,773</u>	<u>186,528</u>	
Retained Earnings			
Opening balance	162,227,422	87,004,365	
Dividend paid for FY 2021	127,663,631	83,069,543	
Last year adjustment	-	-	
Transferred to Dividend equalization reserve	30,000,000	-	
	<u>4,563,791</u>	<u>3,934,822</u>	
Addition during the year	57,697,073	158,292,600	
Balance as on March 31, 2022	<u>62,260,864</u>	<u>162,227,422</u>	
Dividend Equalization Fund			
Opening balance	-	-	
Addition during the year	30,000,000	-	
Balance as on March 31, 2022	<u>30,000,000</u>	<u>-</u>	
Realized gain/ (losses) on investments			
Opening balance	99,195,486	(236,790)	
Less: Adjustment during the year	(43,840,095)	99,432,276	
Balance as on March 31, 2022	<u>55,355,391</u>	<u>99,195,486</u>	

		Amount in Taka	
		March 31, 2022	December 31, 2021
1 Liabilities			
1 Provision for unrealized losses on Marketable Investments			
Balance as at 1st January, 2022	142,500,000	85,000,000	
Addition for this year	-	57,500,000	
Balance as on March 31, 2022	142,500,000	142,500,000	
1 Unclaimed/ Dividend payable			
Opening balance	45,490,856	44,036,998	
Addition for this year	127,663,631	83,069,543	
Dividend credited to investors account	(124,534,816)	(81,615,685)	
Balance as on March 31, 2022	48,619,671	45,490,856	
1 Breakup of unclaimed/ Dividend payable as on March 31, 2022			
Dividend payable before convert of the fund	42,380,949	42,380,949	
Dividend payable 2019	1,536,843	1,577,482	
Dividend payable 2020	1,519,264	1,532,425	
	3,182,615		
	48,619,671	45,490,856	
Current liabilities			
Management fee payable to ICB AMCL	4,611,803	18,085,567	
Fee payable to ICB	362,550	-	
Admission fee payable to ICB	334,732	-	
Legal Fee payable to BSEC	334,086	136,168	
Professional fee payable	28,750	28,750	
Interest	122,972	469,683	
Application money refundable (with NRB Account)	6,937,083	6,937,083	
Current liabilities	12,731,976	25,657,251	
Asset Value (NAV) Per Unit (At Cost Price) :			
Assets (Investment considered at cost price)	1,467,360,854	1,536,640,517	
Liabilities	61,351,647	71,148,107	
Asset Value	1,406,009,207	1,465,492,410	
Number of Units	117,048,957	116,057,846	
per Unit at Cost	12.01	12.63	
Asset Value (NAV) Per Unit (At Market Price) :			
Assets	1,522,716,245	1,635,836,003	
Liabilities	61,351,647	71,148,107	
Asset Value	1,461,364,598	1,564,687,896	
Number of Units	117,048,957	116,057,846	
per Unit at Market Value	12.49	13.48	
		Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
Investment on Bank deposits			
Investment on Short Term Deposit	-	2,696	
Investment income on Fixed Deposit	1,997,334	2,512,269	
Investment on Listed Bond	613,339	850,000	
	2,610,673	3,364,965	
Operating expenses			
Printing & Stationary	27,954	-	
Transport charges and excise duty	88,350	330	
Legal charges	49,148	-	
Advertisement & publicity	63,401	45,709	
Application expenses	5,000	12,000	
Others	7,722	6,728	
	241,575	64,767	

Amount in Taka		
	January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
1 Reconciliation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on December 31, 2021	99,195,486	(236,790)
Unrealized Gain/(losses) as on March 31, 2022	55,355,391	(85,577,222)
Change/(decrease)	(43,840,095)	(85,340,432)
Profit after Provision	57,697,073	41,243,949
Number of Units	117,048,957	117,133,114
Earnings Per Unit	0.49	0.35
Earnings Per Unit (EPU) has been increased for this year have no provision**		
Operating Cash Flow		
Cash inflow/(outflow) from operating activities	1,004,115	3,033,346
Number of Units	117,048,957	117,133,114
Operating Cash Flow Per Unit	0.01	0.03
Operating cash flow per unit (NOCFPU) has been decreased due to increase of operating expenses than previous year.**		
Reconciliation between net profit to operating cash flow		
Profit before provision	57,697,073	73,743,949
Profit on sale of investment	(53,468,475)	(71,325,844)
Operating cash flow before changes in working capital	4,228,598	2,418,105
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	9,386,630	8,748,669
Decrease/(Increase) of Current liabilities	(12,611,113)	(8,133,428)
	(3,224,483)	615,241
Operating cash flows	1,004,115	3,033,346