ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Financial Position (Unaudited)

as at March 31, 2022

Particulars	Notes	Amount in Taka	
		31/Mar/2022	30/Jun/2021
able Investments - at Market	3.00	986,166,794	969,276,953
Cash Equivalents	4.00	94,543,118	82,271,060
Current Assets	5.00	6,101,135	2,176,214
ssets		**1,086,811,047**	**1,053,724,227**
and Liabilities			
:			
pital	6.00	1,000,000,000	1,000,000,000
ed earnings	7.00	64,671,783	73,700,215
d Equalization Reserve	8.00	3,093,053	3,093,053
zed gain/ (losses) on investments	9.00	(123,478,130)	(154,006,223)
quity (A)		**944,286,706**	**922,787,045**
ies :			
abilities	10.00	128,088,163	116,088,163
ned/ Dividend payable	11.00	1,099,163	1,931,412
t Liabilities	12.00	13,337,015	12,917,607
iabilities (B)		**142,524,341**	**130,937,182**
quity and Liabilities (A+B)		**1,086,811,047**	**1,053,724,227**
set Value (NAV) Per Unit			
set Value-at Cost	13.00	**11.96**	**11.93**
set Value-at Market	14.00	**10.72**	**10.39**

Chief Executive Officer

Chairman of Trustee Committee

mRah Khan

Head of Finance & Accounts

Member-Secretary of Trustee Committee

25 April, 2022

ICB Asset Management Company Ltd. Accounts Department

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended March 31, 2022

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
e					
on Sale of Investments		56,774,789	68,632,769	11,140,046	27,659,715
nd from Investment in Securities		27,206,723	26,648,898	10,245,994	9,818,336
t on Bank Deposits and Bonds	15.00	3,909,873	1,857,038	1,418,816	1,042,500
Total Income		**87,891,385**	**97,138,705**	**22,804,856**	**38,520,551**
ses					
ement Fee		11,272,913	9,332,304	3,686,070	3,276,777
e Fee		562,500	562,500	187,500	187,500
dian Fee		565,692	467,395	182,140	152,603
Fee		1,000,000	1,000,000	500,000	500,000
l BSEC Fee		803,934	678,596	253,227	235,470
ee		23,000	17,250	-	5,750
Operating Expenses	16.00	691,778	528,236	98,973	81,860
Total Expenses		**14,919,817**	**12,586,281**	**4,907,910**	**4,439,960**
before provision		**72,971,568**	**84,552,424**	**17,896,946**	**34,080,591**
ion for Marketable Investments		12,000,000	44,000,000	5,646,865	30,000,000
ome for the period ended March 31, 2022		**60,971,568**	**40,552,424**	**12,250,081**	**4,080,591**
Other Comprehensive Income					
ized gain/ (losses) on investments	17.00	30,528,093	177,295,035	(1,036,832)	(32,339,272)
Comprehensive Income		**91,499,661**	**217,847,459**	**11,213,249**	**(28,258,681)**
ngs Per Unit during the Period	18.00	**0.61**	**0.41**	**0.12**	**0.04**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

: 25 April, 2022

ICB Asset Management Company Ltd. Accounts Department

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Changes in Equity (Unaudited)
For the period ended March 31, 2022

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments (Restated)	Retained Earnings	Total Equity
Balance as at July 01, 2021	**1,000,000,000**	**3,093,053**	**(154,006,223)**	**73,700,215**	**922,787,045**
Dividend paid for FY 2020-2021	-	-	-	(70,000,000)	(70,000,000)
Unrealized gain/ (losses) on investments	-	-	30,528,093	-	30,528,093
Net Income for the period ended March 31, 2022	-	-	-	60,971,568	60,971,568
Balance as at March 31, 2022	**1,000,000,000**	**3,093,053**	**(123,478,130)**	**64,671,783**	**944,286,706**

Statement of Changes in Equity
For the period ended March 31, 2021

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments (Restated)	Retained Earnings	Total Equity
Balance as at July 01, 2020	**1,000,000,000**	**12,273,390**	**(457,842,893)**	**61,656,766**	**616,087,263**
Dividend paid for FY 2019-2020	-	(9,180,337)	-	(40,819,663)	(50,000,000)
Unrealized gain/ (losses) on investments	-	-	177,295,035	-	177,295,035
Net Income for the period ended March 31, 2021	-	-	-	40,552,424	40,552,424
Balance as at March 31, 2021	**1,000,000,000**	**3,093,053**	**(280,547,858)**	**61,389,527**	**783,934,722**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 25 April, 2022

ICB Asset Management Company Ltd. Accounts Department

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Cash Flows (Unaudited)

For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
flow from operating activities			
nd from investment in shares		23,723,908	23,012,271
st on bank deposits and bonds		3,431,946	1,664,538
ses		(14,464,588)	(26,782,638)
ash inflow/(outflow) from operating activities	20.00	**12,691,266**	**(2,105,829)**
flow from investing activities			
f Securitiess		413,034,863	338,428,386
ase of Securities		(342,621,822)	(241,509,368)
application money		(65,890,340)	(50,375,000)
d of Share application money		65,890,340	50,375,000
ash inflow/(outflow) from investing activities		**70,413,041**	**96,919,018**
flow from financing activities			
nd paid during the period		(70,832,249)	(49,830,000)
ash inflow/(outflow) from financing activities		**(70,832,249)**	**(49,830,000)**
ash increase/(decrease)		**12,272,058**	**44,983,189**
or equivalents at the beginning of the period		82,271,060	2,971,702
or equivalents at the end of the period		**94,543,118**	**47,954,891**
perating Cash Flow Per Unit (NOCFPU)	19.00	**0.13**	**(0.02)**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

: 25 April, 2022

ICB Asset Management Company Accounts Department

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
Notes to the Financial Statements (Unaudited)
For the year ended March 31, 2022

.egal status and nature of business

CB AMCL Sonali Bank Limited 1st Mutual Fund was established under a Trust Deed executed between the ;onali Bank Limited as 'Sponsor' and Investment Corporation of Bangladesh as "Trustee". The Trust Deed was ·xecuted on September 06, 2010. The Fund was registered with the Bangladesh Securities and Exchange ;ommission (BSEC) on October 03, 2010 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. 'he prospectus was approved by the BSEC on March 19, 2013 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on June 10, 2013.

CB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of he restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the ;overnment of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was ncorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock ;ompanies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up ;apital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the 3SEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per jovernment gazette notification.

CB AMCL Sonali Bank Limited 1st Mutual Fund is a close-end mutual fund of 10 years tenure. The objectives of he Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and /loney Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). 'he units of the Fund are transferable.

;ignificant Accounting Policies

3asis of Preparation of Accounts

'hese financial statements are prepared on the accrual basis accounting , under historical cost convention as nodified 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 equirements of Trust Deed , Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations . In case there are differences between IFRS and local ;tatutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

'inancial instruments

FRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some ;ontracts 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)rice) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of ;uch financial assets are recognized in other comprehensive income of statement of profit or loss and other ;omprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , ;uch 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 ;hittagong stock exchanges on the date of valuation i.e., on March 31, 2022.

?eporting period

'hese financial statements cover 9 months from July 01, 2021 to March 31, 2022.

'rovision for unrealized losses on Marketable Investments

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

nvestment Policy

) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and nly 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

1 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-POs at one time.

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

)ividentd Policy

\s per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to listribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit luring the year, net of provisions.

/lanagement fee

CB Asset Management Company Ltd , the management company of the Fund is to be paid an annual nanagement fees on weekly average Net Asset Value (NAV) as per Rule 65 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,, and Trust Deed at the following rates:

\AV (Taka)	**Rate (%)**
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 cror	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 cr	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

Trustee fee

The Fund shall pay an annual trustee fee @ 0.075% of the Fund size payable semiannually during the life of the Fund.

Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.075% on the balance of securities calculated on the average month end value per annum.

Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

Stock Exchange Annual Listing fee

As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

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 I8(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:

Divisible 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.

Taxation

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

ICB 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 13 and 14.

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 Recognization

a) 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.

b) 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.
c) Interest income is recognized on accrual basis.

Earning Per Unit

The mutual fund calculates Earning 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	
		31/Mar/2022	30/Jun/2021
Marketable Investments - at Market			
Investment in securities	3.01	986,166,794	969,276,953
		986,166,794	**969,276,953**

Sector wise break up of investments in securities as on March 31, 2022 is as follows:

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	106,394,114.58	96,974,345.30	(9,419,769)
FUNDS	38,621,019.77	35,573,143.90	(3,047,876)
ENGINEERING	112,545,389.70	80,654,564.75	(31,890,825)
FOOD AND ALLIED PRODUCTS	38,237,374.70	54,022,727.00	15,785,352
FUEL AND POWER	213,832,856.78	177,794,494.70	(36,038,362)
TEXTILES	54,749,910.52	41,258,768.00	(13,491,143)
PHARMACEUTICALS AND CHEMICAL	128,337,302.18	153,927,862.45	25,590,560
SERVICES	11,962,125.81	11,017,990.30	(944,136)
CEMENT	93,594,024.46	64,061,005.25	(29,533,019)
TANNARY INDUSTRIES	1,119,795.41	1,237,400.00	117,605
CERAMIC INDUSTRY	20,903,895.31	19,901,186.80	(1,002,709)
INSURANCE	38,593,136.15	43,409,326.80	4,816,191
TELECOMMUNICATION	81,800,975.40	78,761,041.20	(3,039,934)
TRAVEL AND LEISURE	9,641,933.52	3,006,450.00	(6,635,484)
FINANCE AND LEASING	109,183,118.06	73,760,835.90	(35,422,282)
CORPORATE BOND	38,102,203.56	36,606,431.00	(1,495,773)
NON LISTED SECURITIES	12,025,747.49	14,199,220.20	2,173,473
Total	**1,109,644,923**	**986,166,794**	**(123,478,130)**

	31/Mar/2022	30/Jun/2021
Cash & Cash Equivalents		
STD Accounts with		
BCBL, principal branch STD A/C-002-0320000573	18,499,308	61,721,987
Brac Bank limited, 1505201937096001	69,202	69,202
IFIC Bank Ltd, Motijheel (D/A -13-14) 1001-000601-041	672	42,364
IFIC Bank Ltd, Motijheel (D/A -14-15) 1001-769971-041	1,211	34,962
IFIC Bank Ltd, Motijheel (D/A -15-16) 1001-011751-041	924	39,294
IFIC Bank Ltd, Motijheel (D/A -16-17) 0170146417041	685	35,093
IFIC Bank Ltd, Motijheel (D/A -17-18) 0100100167041	58,422	64,819
IFIC Bank Ltd, Motijheel (D/A -18-19) 0100100226041	55,839	61,412
Dhaka Bank Ltd, Kakrail (D/A 19-20) 1061500000399	173,266	201,927
Dhaka Bank Ltd, Kakrail (D/A 20-21) 1061500000581	683,589	-
FDR with		
Janata Bank Ltd., Green Road Branch		20,000,000
Jamuna Bank Ltd., Shantinagar Branch	40,000,000	-
Jamuna Bank Ltd., Shantinagar Branch	15,000,000	
One Bank Ltd, Shantinagar Branch	20,000,000	-
Total	**94,543,118**	**82,271,060**
Other Current Assets		
Dividend receivable	5,251,968	1,769,153
Suspense	-	35,821
Interest receivable on FDR & Bonds	849,167	371,240
	6,101,135	**2,176,214**
Unit Capital		
10,00,00,000 number of Units of Tk 10 each.	**1,000,000,000**	**1,000,000,000**

	Amount in Taka	
	31/Mar/2022	30/Jun/2021
Retained earnings		
Balance as at July 01, 2021	73,700,215	61,656,766
Less: Dividend paid for FY 2020-2021	70,000,000	40,819,663
	3,700,215	**20,837,103**
Add: Net Income for the period	60,971,568	52,863,112
Closing Balance as at March 31, 2022	**64,671,783**	**73,700,215**
Dividend Equalization Reserve		
Balance as at July 01, 2021	3,093,053	12,273,390
Less: Dividend paid for FY 2020-2021	-	9,180,337
Closing Balance as at March 31, 2022	**3,093,053**	**3,093,053**
Unrealized gain/ (losses) on investments		
Balance as at July 01, 2021	(154,006,223)	(457,842,893)
Add/(Less): for the period	30,528,093	303,836,670
Closing Balance as at March 31, 2022	**(123,478,130)**	**(154,006,223)**
Other Liabilities		
Provision for Investment in Securities (Others) (10.01)	123,000,000	111,000,000
Provision for Investment in Mutual Funds	5,088,163	5,088,163
Closing Balance as at March 31, 2022	**128,088,163**	**116,088,163**
Provision for Investment in Securities (Others)		
Balance as at July 01, 2021	111,000,000	58,000,000
Addition during the year	12,000,000	53,000,000
Closing Balance as at March 31, 2022	**123,000,000**	**111,000,000**
Unclaimed/ Dividend payable		
Balance as at July 01, 2021	1,931,412	1,761,411
Add: Addition for this year	70,000,000	50,000,000
Less: Dividend credited to investors account	(69,353,111)	(49,829,999)
Less: Paid to Capital Market Stabilization Fund (FY 2013-14 to 2016-17)	(1,479,138)	-
Closing Balance as at March 31, 2022 (11.01)	**1,099,163**	**1,931,412**
Year wise breakup of unclaimed/ Dividend payable as on March 31, 2022		
Dividend payable 2013-14	-	442,130
Dividend payable 2014-15	-	462,430
Dividend payable 2015-16	-	256,909
Dividend payable 2016-17	-	317,669
Dividend payable 2017-18	110,439	117,439
Dividend payable 2018-19	133,634	139,634
Dividend payable 2019-20	163,166	195,201
Dividend payable 2020-21	691,924	-
	1,099,163	**1,931,412**
Current liabilities		
Management fee payable to ICB AMCL	11,272,913	12,735,118
Trustee fee payable to ICB	562,500	-
Custodian fee payable to ICB	565,692	-
Annual fee payable to BSEC	794,987	140,464
Audit fee payable	23,000	23,000
Share application money refundable- 12.01	-	10,000
Others	117,923	9,025
Total current liabilities	**13,337,015**	**12,917,607**
Share application money refundable		
Balance as at July 01, 2021	10,000	10,000
Less: Paid to Capital Market Stabilization Fund	(10,000)	-
Closing Balance as at March 31, 2022	**-**	**10,000**

	Amount in Taka	
	31/Mar/2022	30/Jun/2021
Net Asset Value (NAV) Per Unit (At Cost Price)		
Total Assets (Investment considered at cost price)	1,210,289,177	1,207,730,450
Less: Liabilities	14,436,178	14,849,019
Net Asset Value	**1,195,852,999**	**1,192,881,431**
Number of Units	100,000,000	100,000,000
NAV per Unit at Cost	**11.96**	**11.93**
Net Asset Value (NAV) Per Unit (At Market Price)		
Total Assets	1,086,811,047	1,053,724,227
Less: Liabilities	14,436,178	14,849,019
Net Asset Value	**1,072,374,869**	**1,038,875,208**
Number of Units	100,000,000	100,000,000
NAV per Unit at Market Value	**10.72**	**10.39**

	Amount in Taka	
	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
Interest on bank deposits and bonds		
Interest on Short Term Deposits	1,401,284	598,798
Interest on Fixed Deposit	1,546,667	192,500
Interest on Listed Bonds	961,922	1,065,740
	3,909,873	**1,857,038**
Other operating expenses		
Printing and stationery	32,318	32,045
Bank charges & Excise Duty	92,810	61,040
Publicity expenses	189,896	244,960
CDBL charges	92,563	37,816
CDBL fee & Connection charge	212,000	106,000
IPO application expenses	29,000	24,000
Dividend distribution exp.	17,678	100
Others	25,513	22,275
	691,778	**528,236**
Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on June 30, 2021	(154,006,223)	(457,842,893)
Unrealized Gain/(losses) as on March 31, 2022	(123,478,130)	(280,547,858)
Increase/(decrease)	**30,528,093**	**177,295,035**
EPU		
Net profit after Provision	60,971,568	40,552,424
Number of Units	100,000,000	100,000,000
Earnings Per Unit	**0.61**	**0.41**

**** Earnings Per Unit (EPU) has been increased due to keep less provision for market investment than previous year.****

	Amount in Taka	
	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
NOCFPU		
Net cash inflow/(outflow) from operating activities	12,691,266	(2,105,829)
Number of Units	100,000,000	100,000,000
NOCFPU Per Unit	**0.13**	**(0.02)**

**** Net operating cash flow per unit (NOCFPU) has been increased due to decreased cash payment of operating expenses than previous year.****

Reconciliation between net profit to operating cash flow		
Net Profit before provision	72,971,568	84,552,424
Less: Profit on sale of Investment	(56,774,789)	(68,632,769)
Operating cash flow before changes in working capital	**16,196,779**	**15,919,655**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(3,960,742)	(3,829,127)
(Decrease)/Increase of Current liabilities	455,229	(14,196,357)
	(3,505,513)	**(18,025,484)**
Net operating cash flows	**12,691,266**	**(2,105,829.00)**