

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Financial Position (Unaudited)

As at March 31, 2022

Particulars	Notes	Amount in Taka	
		31/Mar/2022	30/Jun/2021
Assets			
Investments - at Market	3.00	995,657,351	938,626,742
Equivalents	4.00	75,727,461	138,304,922
Other assets	5.00	9,776,632	3,451,302
		1,081,161,444	1,080,382,966
Liabilities			
	6.00	1,000,000,000	1,000,000,000
Equalization Reserve	7.00	665,895	665,895
Earnings	8.00	60,636,971	78,933,943
Gain/ (losses) on investments	9.00	(187,127,111)	(212,162,162)
(A)		874,175,755	867,437,676
Provisions:			
Provisions	10.00	187,127,111	148,057,842
Dividend payable	11.00	6,086,019	40,435,815
Provisions	12.00	13,772,559	24,451,633
(B)		206,985,689	212,945,290
Assets and Liabilities (A+B)		1,081,161,444	1,080,382,966
Net Asset Value (NAV) per unit			
Value-at cost	13.00	12.48	12.28
Value-at market	14.00	10.61	10.15

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

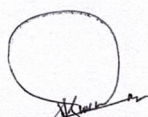
April 2022

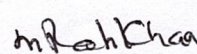


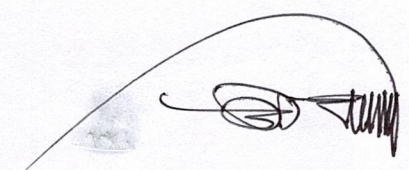
Prime Bank 1st ICB AMCL Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period ended March 31, 2022

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
Return on investments		81,577,916	54,378,207	14,763,018	16,550,356
Return on investment in securities		27,023,185	24,534,793	11,094,843	7,678,379
Interest income		1,094	-	-	-
Bank deposits and bonds	15.00	2,462,392	2,115,437	543,877	198,611
Total income		111,064,587	81,028,437	26,401,738	24,427,346
Management fee		11,151,756	8,870,898	3,661,590	3,183,887
Administration fee		750,000	750,000	250,000	250,000
Marketing fee		930,387	567,543	438,046	210,983
SEC fee		795,995	640,018	251,693	224,908
Other expenses		1,000,000	1,000,000	500,000	500,000
		23,000	17,250	-	5,750
Operating expenses	16.00	641,152	460,820	170,714	122,652
Total expenses		15,292,290	12,306,529	5,272,043	4,498,180
Provision for Marketable Investments		95,772,297	68,721,908	21,129,695	19,929,166
Net income for the period ended March 31, 2022		56,703,028	40,721,908	9,781,765	6,929,166
Other Comprehensive Income					
Gain/ (losses) on investments	17.00	25,035,051	205,161,273	(11,347,930)	(12,248,878)
Other Comprehensive Income		81,738,079	245,883,181	(1,566,165)	(5,319,712)
Per Unit during the year	18.00	0.57	0.41	0.10	0.07


 Chief Executive Officer


 Chairman of Trustee Committee


 Head of Finance & Accounts


 Member-Secretary of Trustee Committee

April 2022

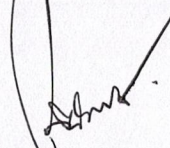


For the period ended March 31, 2022

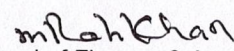
Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	1,000,000,000	665,895	(212,162,162)	78,933,943	867,437,676
Dividend paid for FY 2020-2021	-	-	-	(75,000,000)	(75,000,000)
Unrealized gain/ (losses) on investments	-	-	25,035,051	-	25,035,051
Net Income for the period ended March 31, 2022	-	-	-	56,703,028	56,703,028
Balance as at March 31, 2022	1,000,000,000	665,895	(187,127,111)	60,636,971	874,175,755

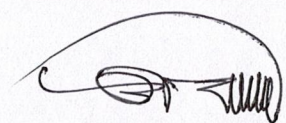
Statement of Changes in Equity
For the period ended March 31, 2021

Balance as at July 01, 2020	1,000,000,000	20,062,109	(573,425,598)	62,099,331	508,735,842
Dividend paid for FY 2019-2020	-	(19,396,214)	-	(30,603,786)	(50,000,000)
Unrealized gain/ (losses) on investments	-	-	205,161,273	-	205,161,273
Net Income for the period ended March 31, 2021	-	-	-	40,721,908	40,721,908
Balance as at March 31, 2021	1,000,000,000	665,895	(368,264,325)	72,217,453	704,619,023


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

Dated: 25 April 2022



Prime Bank 1st ICB AMCL 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			
Flow from investment in shares		23,031,880	24,595,693
Flow on bank deposits		3,181,540	1,916,826
Flow come		1,094	-
Flow es		(13,865,518)	(13,098,337)
Flow inflow/(outflow) from operating activities	20.00	12,348,996	13,414,182
Flow from investment activities			
Flow Securiitiess		402,445,070	269,026,077
Flow e of Securities		(355,915,885)	(178,714,722)
Flow pplication money		(88,290,340)	(50,375,000)
Flow of Share application money		88,290,340	50,375,000
Flow inflow/(outflow) from investing activities		46,529,185	90,311,355
Flow from financing activities			
Flow abilities (Share money deposit and others)		(12,105,846)	-
Flow d paid during the year		(109,349,796)	(48,427,196)
Flow inflow/(outflow) from financing activities		(121,455,642)	(48,427,196)
Flow h increase/(decrease)		(62,577,461)	55,298,341
Flow e equivalents at the beginning of the year		138,304,922	40,730,663
Flow e equivalents at the end of the year		75,727,461	96,029,004
Flow erating Cash Flow Per Unit (NOCFPU)	19.00	0.12	0.13

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

25 April 2022



Prime Bank 1st ICB AMCL Mutual Fund

Notes to financial statements (Unaudited)
As at and for the period ended March 31, 2022

1. Status and nature of business

The Prime Bank 1st ICB AMCL Mutual Fund was established under a Trust Deed executed on 03 September 2009 between the Prime Bank Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 16 September 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়াল ফান্ড) বিধিমালা ২০০৯. The prospectus was approved by the BSEC on November 02, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়াল ফান্ড) বিধিমালা ২০০৯. The operation of the Fund commenced on 26 January 2010.

Investment 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 People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

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

2. Significant Accounting Policies

2.1 Basis of Preparation of Accounts

The financial statements are prepared on the accrual basis accounting, under historical cost convention as applicable for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRS) as so far adopted and applicable to the Fund. The disclosures of information made in accordance with the provisions of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়াল ফান্ড) বিধিমালা ২০০৯ 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.

2.2 Financial instruments

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

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 Rules), such unrealized loss will be charged in profit and loss account.

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.

2.3 Reporting period

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

2. Provision for unrealized losses on Marketable Investments

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.

2. Investment Policy

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

At least 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 Income Securities.

Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPO equity.

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

2. Dividend Policy

Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to declare in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit after tax for the year, net of provisions.

2. Management fee

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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, and Trust Deed at the following rates:

<u>Taka)</u>	<u>Rate (%)</u>
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2. Trusteeship fee

Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the fund payable on annual basis for the life of the fund.

2. Custodian fee

Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the month end value per annum.

2. BSEC fee

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.

2. Exchange Annual Listing fee

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

2. Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2. 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.

2. Dividend Equalization Reserve:

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.

2. Taxation

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.

2. Financial Risk Management

CL 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 managers 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.

2. Net Asset Value (NAV) Per Unit

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.

2. 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

2. 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.

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 holders' right to receive dividend is established. Interest income is recognized on accrual basis.

2. Earnings Per Unit

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.

2. Rounding

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		
Equity Shares (Note 3.01)	995,657,351	938,626,742
	995,657,351	938,626,742

For 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)
ANKS	75,779,425	72,773,193	(3,006,232)
INDS	50,586,198	46,292,202	(4,293,995)
ENGINEERING	159,080,629	94,789,059	(64,291,569)
FOOD AND ALLIED PRODUCTS	51,402,926	58,152,709	6,749,783
ELECTRICITY AND POWER	191,018,760	169,999,447	(21,019,313)
TEXTILES	53,151,523	39,907,876	(13,243,647)
PHARMACEUTICALS AND CHEMICAL	152,474,639	156,980,368	4,505,729
SERVICES	30,018,711	10,188,049	(19,830,661)
MENT	59,420,667	42,507,980	(16,912,687)
MINING INDUSTRIES	4,760,796	5,218,753	457,957
CERAMIC INDUSTRY	42,801,484	35,666,814	(7,134,670)
INSURANCE	64,825,397	73,075,973	8,250,575
TELECOMMUNICATION	45,200,852	52,419,200	7,218,348
RECREATION AND LEISURE	9,259,245	4,650,566	(4,608,680)
FINANCE AND LEASING	141,469,457	83,050,942	(58,418,515)
CORPORATE BOND	48,950,886	45,391,220	(3,559,666)
MISCELLANEOUS	2,582,867	4,593,000	2,010,133
	1,182,784,462	995,657,351	(187,127,111)

Cash & Cash Equivalents

Bank of China, SBC. STD A/C- 14831040005474	29,309	69,357,379
Bank of China Ltd, Shantinagar Branch 009-0320001164	29,960,328	-
Bank of China Ltd., Principal Branch- Escrow A/C- 1001-296081-041	106,336	10,415,203
Bank of China Ltd Federation Branch (D/A -09-10) 1008000269-041	7,233	548,916
Bank of China Ltd Federation Branch (D/A -10-11) 1008000363-041	6,006	467,695
Bank of China Ltd, Motijheel Br. MSND (D/A -11-12) 4015 13100001157	2,507	300,812
Bank of China Ltd., Principal Branch (D/A -13-14) 1001-000597-041	7,075	668,080
Bank of China Ltd., Principal Branch (D/A -14-15) 1001-769939-041	5,933	483,536
Bank of China Ltd., Principal Branch (D/A -15-16) 1001-011746-041	7,395	692,145
Bank of China Ltd., Principal Branch (D/A -16-17) 0170146411041	2,340	163,328
Bank of China Ltd., Principal Branch (D/A -17-18) 0100100164041	1,188,673	1,181,537
Bank of China Ltd., Principal Branch (D/A -18-19) 0100100223041	254,859	260,271
Bank of China Ltd., Kakrail Branch (D/A 19-20) 1061500000366	1,742,009	1,732,174
Bank of China Ltd, Principal Branch. (D/A -20-21) 0190216554041	2,407,458	
Sub total	35,727,461	86,271,076

Other Accounts:

Bank of China Ltd., Zero Point Branch	-	20,000,000
Bank of China Ltd., Zero Point Branch	-	30,000,000
Bank of China Ltd., Shantinagar Branch	20,000,000	
Bank of China Ltd., Mitford Branch	20,000,000	
Sub Total	40,000,000	50,000,000

Foreign currency accounts: (4.01)

Bank of China Ltd, Principal (USD) 1001-296104-051 (Note 4.01)		1,854,949
Bank of China Ltd, Principal (GBP) 1001-296105-051 (Note 4.01)		99,381
Bank of China Ltd, Principal (EUR) 1001-296106-051 (Note 4.01)		79,516
Sub total	-	2,033,846
Total Cash and Bank Balances	75,727,461	138,304,922

Other current assets

Dividend receivable
Interest receivable on FDR & Bonds
Receivable for sale of share
Security deposit

Equity capital

10,00,000 number of units of Tk 10 each.

Dividend equalization reserve

Balance as at July 01, 2021
Less: Dividend paid for FY 2020-2019
Closing Balance as at March 31, 2022

Retained earnings

Balance as at July 01, 2021
Less: Dividend paid for FY 2020-2021

Less: Net income for the period

Closing Balance as at March 31, 2022

Realized gain/ (losses) on investments

Balance as at July 01, 2021
Add/(Less): for the period
Closing Balance as at March 31, 2022

Investors Liabilities

Provision for Investment in Securities (Others) (10.01)
Provision for Investment in Mutual Funds (10.02)
Closing Balance as at March 31, 2022

Provision for Investment in Securities (Others)

Balance as at July 01, 2021
Addition during the year
Less: Adjustment with unrealized loss for the period
Closing Balance as at March 31, 2022

Provision for Investment in Mutual Funds

Balance as at July 01, 2020
Addition during the year
Closing Balance as at March 31, 2022

Unclaimed/ Dividend payable

Balance as at July 01, 2021
Add: Addition for this year
Less: Dividend credited to investors account
Less: Paid to Capital Market Stabilization Fund (FY 2009-10 to 2016-17)
Closing Balance as at March 31, 2022 (11.01)

Amount in Taka	
31/Mar/2022	30/Jun/2021
6,033,459	2,042,154
190,000	909,148
3,053,173	-
500,000	500,000
9,776,632	3,451,302
1,000,000,000	1,000,000,000
665,895	20,062,109
-	19,396,214
665,895	665,895
78,933,943	62,099,331
75,000,000	30,603,786
3,933,943	31,495,545
56,703,028	47,438,398
60,636,971	78,933,943
(212,162,162)	(573,425,598)
25,035,051	361,263,436
(187,127,111)	(212,162,162)
184,567,792	145,498,523
2,559,319	2,559,319
187,127,111	148,057,842
145,498,523	102,498,523
39,069,269	43,000,000
-	-
184,567,792	145,498,523
2,559,319	2,559,319
-	-
2,559,319	2,559,319
40,435,815	38,863,337
75,000,000	50,000,000
(72,626,546)	(48,427,522)
(36,723,250)	-
6,086,019	40,435,815

		Amount in Taka	
		31/Mar/2022	30/Jun/2021
wise breakup of unclaimed/ Dividend payable as on March 31, 2022			
Dividend payable 2009-10	-	17,111,225	
Dividend payable 2010-11	-	9,884,779	
Dividend payable 2011-12	-	2,388,464	
Dividend payable 2013-14	-	3,356,565	
Dividend payable 2014-15	-	1,479,743	
Dividend payable 2015-16	-	1,446,194	
Dividend payable 2016-17	-	1,056,280	
Dividend payable 2017-18	1,026,919	1,037,989	
Dividend payable 2018-19	955,234	964,234	
Dividend payable 2019-20	1,688,592	1,710,342	
Dividend payable 2020-21	2,415,274	-	
	6,086,019	40,435,815	
Current liabilities			
Management fee payable to ICB AMCL	11,151,756	12,167,479	
Stamp duty fee payable to ICB	750,000	-	
Stodian fee payable to ICB	930,387	-	
Lit fee	23,000	23,000	
Annual fee payable to BSEC	795,995	41,927	
Share application money refundable- 12.01	-	12,105,846	
Expense	-	100,857	
Others	121,421	12,524	
	13,772,559	24,451,633	
Share application money refundable			
Balance as at July 01, 2021	12,105,846	12,105,846	
Less: Paid to Capital Market Stabilization Fund	(12,105,846)	-	
Closing Balance as at March 31, 2022	-	12,105,846	
Net Asset Value (NAV) Per Unit (At Cost Price) :			
Total Assets (Investment considered at cost price)	1,268,288,555	1,292,545,128	
Less: Liabilities	19,858,578	64,887,448	
Net Asset Value	1,248,429,977	1,227,657,680	
Number of Units	100,000,000	100,000,000	
NAV per Unit at Cost	12.48	12.28	
Net Asset Value (NAV) Per Unit (At Market Price) :			
Total Assets	1,081,161,444	1,080,382,966	
Less: Liabilities	19,858,578	64,887,448	
Net Asset Value	1,061,302,866	1,015,495,518	
Number of Units	100,000,000	100,000,000	
NAV per Unit at Market Value	10.61	10.15	
		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	581,658	1,208,918	
Interest on FDR	1,680,556	198,611	
Interest on Listed Bonds	200,178	707,908	
	2,462,392	2,115,437	

Other operating expenses

Printing and stationary

Bank charges and excise duty

Advertisement Expense

Dividend distribution expenses

BL Charges

Application expenses

Others

Amount in Taka	
01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
32,318	32,045
177,846	102,900
189,904	244,960
87,495	2,190
99,076	32,450
29,000	24,000
25,513	22,275
641,152	460,820

Calculation of Unrealized gain/ (losses) on investments

Unrealized Gain/(losses) as on June 30, 2021

Unrealized Gain/(losses) as on March 31, 2022

Increase/(decrease)

(212,162,162)	(573,425,598)
(187,127,111)	(368,264,325)
25,035,051	205,161,273

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Net profit after Provision

Number of Units

Earnings Per Unit

Amount in Taka	
01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
56,703,028	40,721,908
100,000,000	100,000,000
0.57	0.41

Earnings Per Unit (EPU) has been increased due to increase of profit on sale of investments than previous year.**

NOCFPU

Net cash inflow/(outflow) from operating activities

Number of Units

NOCFPU Per Unit

12,348,996	13,414,182
100,000,000	100,000,000
0.12	0.13

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

Reconciliation between net profit to operating cash flow

Net Profit before provision

Less: Profit on sale of investment

Operating cash flow before changes in working capital

95,772,297	68,721,908
(81,577,916)	(54,378,207)
14,194,381	14,343,701

Changes in Working capital:

Decrease/(Increase) of Other Current Assets

Decrease/(Increase) of Current liabilities

(3,272,157)	(137,711)
1,426,772	(791,808)
(1,845,385)	(929,519)

Net operating cash flows

12,348,996	13,414,182
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