

**SEML IBBL Shariah Fund**

Dhaka, Bangladesh

**AUDITORS' REPORT &**

**FINANCIAL STATEMENTS**

**As at and for the period ended June 30, 2017**

**MAHFEL HUQ & CO.**

**CHARTERED ACCOUNTANTS**

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**Mahfel Huq & Co.**

Chartered Accountants

The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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## INDEPENDENT AUDITORS' REPORT

To The unit holders of  
SEML IBBL Shariah Fund

We have audited the accompanying financial statements of **SEML IBBL Shariah Fund**, which comprise the Statement of Financial Position as at 30 June 2017 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the period ended 30 June 2017.

### Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), The Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, Trust deed, Shariah Investment Guideline and other applicable laws & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We also considered the shariah screening process, dividend purification process as approved by the shariah committee time to time during our reporting period.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





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### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Fund as at 30 June 2017 and of the results of its operations and its cash flows for the period then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with the requirements of The Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, Trust deed, Shariah investment guideline and other applicable laws and regulations.

We further report that:

- (a) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit and made due verification thereof;
- (b) We have obtained all the Shariah screening report, Dividend purification report, Shariah Compliance certificate which to be the best of our knowledge and believe were necessary for the purpose of our audit made due verification therefore;
- (c) In our opinion, proper books of account as required by law have been kept by the fund so far as it appeared from our examination of those books;
- (d) The fund's statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account and
- (e) The expenditure incurred was for the purpose of the fund's business.

Dated: Dhaka,  
9<sup>th</sup> August, 2017

  
Mahfel Huq & Co.  
Chartered Accountants



**SEML IBBL Shariah Fund**

**Statement of Financial Position**

As at June 30, 2017

		Amount in Taka
		30-Jun-17
<b>ASSETS</b>	<b>Notes</b>	
Investments (At Fair Value)	5.00	335,287,314
Dividend Receivable	6.00	171,075
Money Market Profit Receivables	7.00	10,978,804
Advance, Deposit & Prepayments	8.00	5,038,457
Cash & Cash Equivalents	9.00	662,739,764
Preliminary & Issue Expenses	10.00	25,915,706
<b>Total Assets</b>		<b>1,040,131,120</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Unit Holders' Equity</b>		<b>1,033,174,269</b>
Capital Fund	11.00	1,000,000,000
Retained Earnings		33,174,269
Current Liabilities and Provisions	12.00	6,956,851
<b>Total Equity and Liabilities</b>		<b>1,040,131,120</b>
<b>Net Asset Value (NAV) per unit</b>	<b>13.00</b>	
At Fair Value		10.33
At Cost Value		10.34

The accompanying notes form an integral part of these financial statements.

On behalf of SEML IBBL Shariah Fund:

Asset Manager

Strategic Equity Management Ltd.

Trustee

Investment Corporation Of Bangladesh

Singed in terms of our separate report of even date annexed

Dhaka, Bangladesh

Date: 9th August, 2017



Mahfel Huq & Co.  
Chartered Accountants





**SEML IBBL Shariah Fund**

**Statement of Profit or Loss & other Comprehensive Income**  
**For the period from February 12, 2017 to June 30, 2017**

		<u>Amount in Taka</u>
<u>INCOME</u>	<u>Note:</u>	<u>Feb 12, 2017 to June 30, 2017</u>
Profit from Money Market	14.00	19,684,563
Net Income on sale of Securities		974
Dividend Income		3,884,189
		<b>23,569,726</b>
<u>EXPENSES</u>		
Management Fees	15.00	5,423,523
BSEC Annual Fees	16.00	1,000,000
DSE & CSC Annual Fee		1,000,000
Trustee Fees	17.00	578,789
Custodian Fees	18.00	108,775
Audit fee		50,000
Bank charges		935
CDBL charges	19.00	29,456
Printing and publication Expense		176,000
Internet & Connectivity exp		18,400
Shariah Meeting Expenses		59,725
Subscription to Biniyog Shikha Tahobil of BSEC		10,000
Amortization of DSC Shariah Index Subscription	8.01	4,658
Amortization of Preliminary & Issue Exp.	10.00	1,025,707
Trustee Meeting Expense		35,000
Expense on Non Permissible Income		10,177
Other Expenses	20.00	1,154
		<b>9,532,299</b>
<b>Profit before adjustment of unrealised gain/(loss)</b>		<b>14,037,427</b>
<b>Adjustment against investment -Unrealised gain / (loss)</b>		<b>(1,149,844)</b>
<b>Net Profit for the period</b>		<b>12,887,583</b>
<b>Earnings Per Unit (EPU)</b>	<b>21.00</b>	<b>0.13</b>

The accompanying notes form an integral part of these financial statements.

*On behalf of SEML IBBL Shariah Fund:*

**Asset Manager**  
Strategic Equity Management Ltd.

**Trustee**  
Investment Corporation Of Bangladesh

Signed in terms of our separate report of even date annexed





**SEML IBBL Shariah Fund**  
**Statement of Changes in Equity**  
**For the period ended on 30 June 2017**

Amount in Taka

Particulars	Capital Fund	Dividend equalisation reserve	Retained Earnings	Unrealized Gain	Total Equity
Balance at 12 February 2017	1,000,000,000	-	20,286,686	-	1,020,286,686
Net Profit during the period	-	-	12,887,583	-	12,887,583
Unrealized Gain	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Balance at 30 June 2017	1,000,000,000	-	33,174,269	-	1,033,174,269

*On behalf of SEML IBBL Shariah Fund:*

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Trustee  
Investment Corporation Of Bangladesh

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Dhaka, Bangladesh  
Date: 9th August, 2017

Mahfel Huq & Co.  
Chartered Accountants







**SEML IBBL Shariah Fund**  
**Statement of Cash Flows**  
**For the period from Feb 12, 2017 to June 30, 2017**

		Amount in taka
		February 12, 2017 to June 30, 2017
<b>A. Cash Flows From/ (used in) Operating Activities</b>		
Profit from Money Market		8,705,759
Income from Dividend income		3,713,114
Income on Sale of Securities		974
Change in Advances, Deposits & Prepayments		(5,043,115)
Preliminary Expense		(26,941,413)
Operating Expenses		(1,545,083)
Unrealized Gain /Loss		(1,149,844)
<b>Net Cash From Operating Activities</b>		<b>(22,259,608)</b>
<b>B. Cash Flows From/(used in) Investing Activities</b>		
Net Investment Increased		(335,287,314)
<b>Net Cash used in Investing Activities</b>		<b>(335,287,314)</b>
<b>C. Cash Flows from/(used in) Financing Activities</b>		
Capital Fund Issued		-
<b>Net Cash used in Financing Activities</b>		<b>-</b>
<b>Net cash flows (A+B+C)</b>		<b>(357,546,922)</b>
Cash & Cash Equivalents at beginnig of the period		1,020,286,686
<b>Cash &amp; Cash Equivalents at end of the period</b>		<b>662,739,764</b>
<b>Net Operating Cash flow per unit</b>		<b>(0.22)</b>

On behalf of SEML IBBL Shariah Fund:

Asset Manager  
Strategic Equity Management Ltd.

Trustee  
Investment Corporation Of Bangladesh

Singed in terms of our separate report of even date annexed

Dhaka, Bangladesh  
Date: 9th August, 2017



Mahfel Huq & Co.  
Chartered Accountants



## SEML IBBL Shariah Fund

### Notes to Financial Statements

For the period from 12 February 2017 to 30 June 2017

#### 1. The fund and legal status

SEML IBBL Shariah Fund (hereinafter called as "Fund") was established under a deed of trust signed on 26 June 2016 between Islami Bank Bangladesh Limited (IBBL) as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered with Bangladesh Securities and Exchange Commission (BSEC) vide registration code no. 70 on 12 July 2016 under the Securities and Exchange Commission (SEC) (Mutual Fund) Regulations, 1997 which has been subsequently repealed and replaced by SEC (Mutual Fund), Bidhimala (Rules), 2001. The operations of the Fund was commenced on 12 February 2017 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, Strategic Equity Management Ltd., the asset management company of the Fund, is the Asset Manager. Strategic Equity Management Ltd. was incorporated as a private limited company under Companies Act 1994 on 7 August 2007.

SEML IBBL Shariah Fund is a Shariah based close-ended Mutual Fund of ten years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in Shariah compliant capital and money market instruments. The Fund consists of 100,000,000 units of BDT 10 each. The units of the Fund are transferable.

#### 2. Objectives

The objective of SEML IBBL Shariah Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

#### 3. Basis of preparation

##### 3.1 Statement of compliance

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

##### 3.2 Basis of measurement

These financial statements have been prepared on a going concern basis under historical cost convention.

##### 3.3 Functional and presentational currency

These financial statements are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.

##### 3.4 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.







Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

### 3.5 Reporting period

These financial statements are prepared for the period from 12 February 2017 to 30 June 2017.

### 3.6 Presentation of financial statements

Since the Fund was registered under BSEC on 12 July 2016 and subsequently listed with Stock Exchanges on 24 January 2017 and trade start date was 12 February 2017, therefore, these financial statements are prepared and presented covering the period from 12 February 2017 to 30 June 2017 and the transactions in between "pre-trade period" are duly accounted for as net income of BDT 20,286,686/- The fund generated interest income of BDT 20,334,956/- and incurred expenses amounting to BDT 48,270/- before trade date. All income and expenses were recorded in the financial statements under appropriate head of account.

### 3.6 Taxation

The income of the Fund is exempt 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 is required to be made in the account.

## 4. Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements.

### 4.1 Investment policy

The investment policy of the Fund as summarised below has set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended and any other authorities as required:

- (i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of the Fund is to be invested in capital market out of which at least 50% will be in listed securities;
- (ii) not more than 25% of total asset of the Fund shall be invested in fixed income securities;
- (iii) not more than 15% of total asset of the Fund shall be invested in pre-IPOs at a time;
- (iv) all amounts collected for the fund then invested only in cashable/transferable instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts;
- (v) the Fund shall get the securities purchased or transferred in the name of the Fund;
- (vi) asset management company will make the investment decisions and place orders for securities to be purchased or sale for the Fund's portfolio only, etc.

### 4.2 Valuation policy

Valuation of various investments of the Fund is made as under:

- (i) listed securities (other than mutual fund) are valued at market value as per IAS 39. Mutual fund securities are valued at lower of 85% of NAV, cost price or market price as per the BSEC directive.
- (ii) investment in non-listed securities(if any) is valued at NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost.





- (iii) listed bonds(if any), not traded within previous one month prior to yearend have been valued based on average quoted closing price of the last twelve months from the date of valuation. Non-listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method.

#### 4.3 Net asset value calculation

NAV per unit is being calculated using the following formula:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net of tax + Issue expenses amortized on that date + Printing, publication and stationery expenses amortized on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

#### 4.4 Dividend policy

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in the form of dividend either in cash or reinvestment (bonus share) or both to its unit holders an amount which shall not be less than 70% of annual profit during the year, net provisions.

#### 4.5 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

#### 4.6 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

#### 4.7 Revenue recognition

##### Capital gains

Capital gains are recognized on being realised net off brokerage commission.

##### Dividend income

Dividend income was recognised upon declared record date of the investee company considering the immediate market price adjustment.

##### Finance income

Finance income comprises of interest income on fund kept at bank accounts, unsecured subordinated bond and preference shares. Interest income is recognised on an accrual basis.

#### 4.8 Statement of cash flows

Cash flows from operating activities have been presented under direct method as per BAS-7. "Statement of Cash Flows"







**SEML IBBL Shariah Fund**  
**Notes to the ended 30 June, 2017**

**Notes:**

June 30, 2017

Amount in Tk

**5.00 Investments (At Fair Value)**

Investment in listed securities:

Investment in listed shares

335,287,314

*Details given in Annexure -A.*

335,287,314

**6.00 Dividend Receivable**

*This is arrived at as follows:*

Opening Balance

Income during the year

Received during the year

Closing Balance

3,884,189

(3,713,114)

171,075

**6.01 Dividend Receivable**

*This consists of as follows:*

MARICO

BATASHOE

43,500

127,575

171,075

**7.00 Money Market Profit Receivables**

*This is arrived at as follows:*

Opening balance

Money market profit during the year

**Total Receivable**

Received during the year

4,102,846

19,684,563

23,787,409

(12,808,605)

10,978,804

**8.00 Advance, Deposit & prepayments**

*This consists of as follows:*

Advance Income Tax

Advance to IBBSL Brokerage

Advance to LankaBangla Brokerage

Advance to BSEC as Annual Fee

Advance to ICB as trustee Fee

Security Deposit to CDBL

Prepayments for shariah index data (Note-8.01)

1,921,291

11,809

330,853

1,000,000

769,162

500,000

505,342

5,038,457





**8.01 Prepayments for shariah index subscription**

*This consists of as follows:*

DSC Shariah Index Subscription	510,000
Amortised during the period	(4,658)
	<u>505,342</u>

**9.00 Cash & Cash Equivalents**

*This consists of as follows:*

**Mudaraba SND with (operational accounts) :**

The Premier Bank Limited A/C- 0777

662,739,764

662,739,764

**10.00 Preliminary and Issue Expenses**

*This consists of as follows:*

Total Preliminary expennse	35,882,983
Less: Profit from Money Market on Mudaraba SND (escrow a/c)	(8,941,570)
<b>Net Preliminary Expenses</b>	<u>26,941,413</u>
Less: Amortised during the period	(1,025,707)
	<u>25,915,706</u>

**11.00 Capital fund**

**Size of capital fund**

100,000,000 units @ BDT 10 each.

1,000,000,000

**12.00 Liabilities for expenses**

*This consists of as follows:*

DSE for Shariah INDEX info	255,000
Management Fee	4,881,171
BSEC Annual Fee	1,000,000
Custodian Fee	97,898
CDBL Charges	176
Audit Fee	45,000
Printing and Publication Expense	100,000
Internet & Connectivity Exp	9,200
Provision on non permissable income	10,177
Others Payable	558,230
	<u>6,956,851</u>







**13.00 Net asset value (NAV) per unit**

**At Fair Value**

Total asset	1,040,131,120
<u>Less: Liabilities for expenses</u>	<u>6,956,851</u>
<b>Net asset value at market value (FV)</b>	<b>1,033,174,269</b>
Number of units	100,000,000
<b>NAV per unit at market price (Fair Value)</b>	<b>10.33</b>

**At Cost Value**

Net asset value at market value (FV)	1,033,174,269
<u>Add/(Less): Unrealised gains / loss on securities</u>	<u>1,149,844</u>
<b>Net asset value at cost</b>	<b>1,034,324,113</b>
Number of units	100,000,000
<b>NAV per unit at cost price</b>	<b>10.34</b>

**14.00 Profit from money market**

Mudaraba SND Accounts	19,684,563
	<u>19,684,563</u>

**15.00 Management fee**

5,423,523

Strategic Equity Management Ltd., the Fund Manager, is to be paid an annual management fee on weekly average net asset value (NAV) as per Rule 65 of BSEC

(Mutual Fund) Bidhimala (Rules) 2001 and as per Trust Deed at the following rates:

Slab

On weekly average NAV up to BDT 5 crore	2.5%
On next 20 crore of weekly average NAV	2%
On next 25 crore of weekly average NAV	1.5%
On rest of weekly average NAV	1%

**16.00 BSEC annual fee**

1,000,000

Annual fee (at the rate of 0.10% of the fund size) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.





<b>17.00 Trustee fee</b>	<b>578,789</b>
Investment Corporation Of Bangladesh (ICB), the trustee of the fund is entitled to get an annual trusteeship fee @ 0.15% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.	
<b>18.00 Custodian fee</b>	<b>108,775</b>
As per Trust Deed the Fund shall pay to the Custodian a safe keeping fee at 0.15% of balance securities held by the Fund calculated on the basis of average month end value per annum and trade settlement fees of Taka 200 per trade. Any out of pocket expenses may be applicable to the Fund operation from time to time.	
<b>19.00 CDBL charges</b>	<b>29,456</b>
CDBL charge by CDBL as per CDBL Bye Laws (3.7).	
<b>20.00 Others Expenses</b>	
BO A/c Charges:	
LBSL	400
IBBSL	754
	<b>1,154</b>
<b>21.00 Earnings per unit for the year</b>	
Net profit for the period	12,887,583
Number of units	100,000,000
<b>Earnings per unit</b>	<b>0.13</b>
<b>22.00 Profit and earnings per unit available for distribution</b>	
Reatined earnings brought forward	20,286,686
Add: Net profit for the period	12,887,583
Add: Dividend equalisation reserve	-
<b>Profit available for distribution</b>	<b>33,174,269</b>
Number of units	100,000,000
<b>Earnings per unit available for distribution</b>	<b>0.33</b>







## 23.00 Events after the reporting period

The Trustee of the Fund has declared dividend at the rate of 2.50% on the capital fund of Taka 1,000,000,000 in the form of cash to be issued on face value of the units for the period ended 30 June 2017 at the meeting held on 9th August 2017.

## 24.00 Others

24.01: Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

24.02: This notes form an integral part of the said financial statement and accordingly, are to be read in conjunction therewith.

**Asset Manager**  
Strategic Equity Management Ltd.

**Trustee**  
Investment Corporation Of Bangladesh

Dhaka, Bangladesh  
Date: 9th August, 2017





Annexure A

SEML IBBL Shariah Fund  
Schedule of total investments and unrealised gain/(loss)  
As at June 30, 2017

Particulars	Cost Value BDT	Fair Value BDT	Unrealised gain/(loss) BDT
Investment in listed securities			
Investment in listed shares (Annexure A1)	336,437,158	335,287,314	(1,149,844)
Total	336,437,158	335,287,314	(1,149,844)

Annexure A1

Share Name/Ref.	Number of shares	Acquisition Cost BDT	Fair Value BDT	Unrealised gain/(loss) BDT
Investment in listed shares/units				
ALARABANK	1,460,000	29,680,119	27,302,000	(2,378,119)
BATASHOE	12,150	13,674,767	13,745,295	70,528
BXPHERMA	190,200	21,657,248	21,492,600	(164,648)
EXIMBANK	900,000	9,994,925	10,980,000	985,075
GP	69,900	23,270,024	24,073,560	803,536
HEIDELBCEM	52,620	27,415,656	23,626,380	(3,789,276)
IBBLPBOND	37,819	37,246,991	36,722,249	(524,742)
MARICO	8,700	8,992,596	8,888,790	(103,806)
OLYMPIC	139,700	39,967,225	38,906,450	(1,060,775)
RENATA	10,438	11,687,377	12,077,810	390,432
SQURPHARMA	106,901	29,849,362	31,011,980	1,162,618
KPCL	366,000	23,560,480	21,667,200	(1,893,280)
SQUARETEXT	140,000	9,625,787	9,478,000	(147,787)
UPGDCL	299,000	49,814,602	55,315,000	5,500,398
Total		336,437,158	335,287,314	(1,149,844)

