

IDLC Balanced Fund

For the period ended 31 December 2018

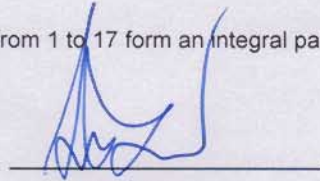
IDLC Balanced Fund
Draft Statement of Financial Position
As at December 31, 2018

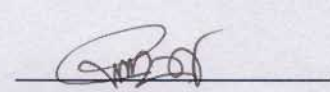
Particulars	Notes	2018	
		December 31 Taka	June 30 Taka
ASSETS			
Non-Current Asset			
Preliminary and issue expenses	3	6,810,842	7,429,398
		6,810,842	7,429,398
Current Asset			
Investment in securities at cost price	4	559,617,768	525,839,939
Other receivables	5	49,231,529	19,462,209
Prepayments	6	511,223	956,563
Cash and cash equivalents	7	179,145,936	293,999,412
		788,506,457	840,258,123
Total Assets		795,317,299	847,687,521
OWNERS' EQUITY			
Capital Fund	8	769,448,560	789,843,870
Unit Premium Reserve		1,523,338	15,119,682
Retained earnings	9	18,437,799	20,963,423
Total Equity		789,409,697	825,926,975
LIABILITIES			
Non-Current Liabilities			
		-	-
Current Liabilities			
Accounts payable	10	3,736,637	4,368,093
Provision for diminution in value of investments	11	2,170,965	17,392,454
		5,907,602	21,760,546
Total Liabilities		5,907,602	21,760,546
Total Equity and Liabilities		795,317,299	847,687,521
Net asset value (NAV) per unit:			
At cost	12	10.29	10.68
At market price	13	10.26	10.46

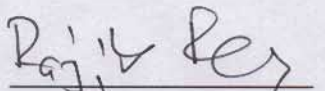
The annexed notes from 1 to 17 form an integral part of these Financial Statements.


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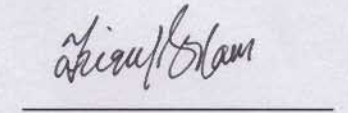
January 17, 2019


Chairman, Trustee


Member, Trustee


Managing Director, IDLC AML


Chief Operating Officer, IDLC AML


Compliance Officer, IDLC AML

IDLC Balanced Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended December 31, 2018

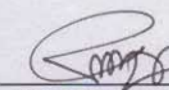
Particulars	Notes	July 1, 2018 -	July 21, 2017 -	October 1, 2018 -	October 1, 2017 -
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
		Taka	Taka	Taka	Taka
INCOME					
Interest income	14	6,803,573	8,551,388	2,722,462	3,582,075
Net gain/(loss) on sale of securities	15	(17,358,242)	26,006,936	(4,373,697)	21,008,027
Dividend income	16	12,330,005	3,782,423	7,471,335	1,722,923
Total Income		1,775,336	38,340,747	5,820,100	26,313,025
EXPENDITURE					
Management fee		5,948,205	5,445,430	2,981,070	3,234,343
Brokerage Commission		3,641,603	2,757,020	1,327,145	1,089,035
Amortization of preliminary and issue expenses	5	618,556	551,322	309,278	309,278
Trustee fee		672,690	629,309	340,317	417,022
BSEC annual fee		389,920	252,055	192,933	126,027
Custodian fee		503,663	569,517	256,968	420,769
Publication and other expenses		337,623	138,025	141,591	107,025
Sales Agent Commission		26,154	1,000,418	14,573	567,861
CDBL - Annual Fee, Settlement and Demat charges		233,911	224,891	82,758	118,880
Bank charges and excise duty		79,078	87,925	67,398	39,524
Tax deducted at source		337,811	150,427	133,731	150,427
Audit fee		-	-	-	-
Total Expenditure		12,789,215	11,806,340	5,847,761	6,580,192
Income before provision for the year		(11,013,878)	26,534,406	(27,661)	19,732,833
(Provision)/Write back of Provision for diminution in value of investments	11	15,221,489	-	3,364,236	-
Net income for the year		4,207,610	26,534,406	3,336,575	19,732,833
Other comprehensive income		-	-	-	-
Total Comprehensive Income		4,207,610	26,534,406	3,336,575	19,732,833
Earnings per unit during the year	17	0.05	0.31	0.04	0.22
Restated Earnings per unit during the year			0.34		0.26

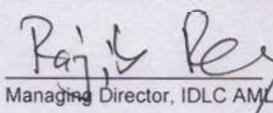
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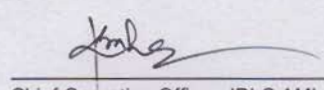
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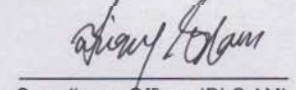
January 17, 2019


Chairman, Trustee


Member, Trustee


Managing Director, IDLC AML


Chief Operating Officer, IDLC AML

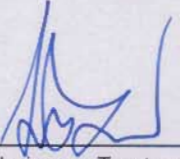

Compliance Officer, IDLC AML

IDLC Balanced Fund
Statement of Changes in Equity
For the period ended December 31, 2018

Particulars	Amount in Taka				
	Capital Fund	Unit Premium	Investment diminution reserve	Retained Earnings	Total Equity
Opening Balance	789,843,870	15,119,682	-	20,963,423	825,926,975
Sponsor's Contribution	-	-	-	-	-
Fund Collected/(redemption) during the period from General Investors	(20,395,310)	(583,482)	-	-	(20,978,792)
Investment diminution reserve	-	-	-	-	-
Net income during the year	-	-	-	4,207,610	4,207,610
Dividend paid during the year	-	(13,012,863)	-	(6,733,234)	(19,746,097)
Balance as at December 31, 2018	769,448,560	1,523,338	-	18,437,800	789,409,697
Opening Balance			-		-
Sponsor's Contribution	100,000,000		-		100,000,000
Fund Collected from General Investors	761,640,000	18,137,675	-		779,777,675
Investment diminution reserve			71,242,071		71,242,071
Net income during the year			-	26,534,406	26,534,406
Dividend paid during the year			-	-	-
Balance as at December 31, 2017	861,640,000	18,137,675	71,242,071	26,534,406	977,554,153

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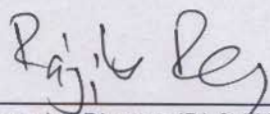
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January 17, 2019



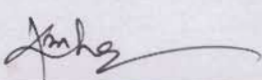
Chairman, Trustee



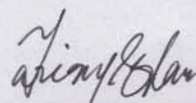
Member, Trustee



Managing Director, IDLC AML



Chief Operating Officer, IDLC AML



Compliance Officer, IDLC AML

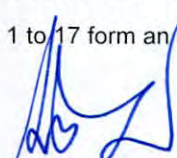
IDLC Balanced Fund
Statement of Cash Flows
For the period ended December 31, 2018

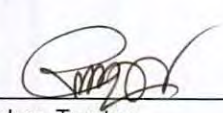
Particulars	July 1, 2018 - December 31, 2018 Taka	July 21, 2017 - December 31, 2017 Taka
A. Cash flows from/(used in) operating activities		
Investment in marketable securities, net	(935,067,745)	(985,021,022)
Investment in IPO shares	✓(1,724,700)	(757,210)
Investment in Right Shares	-	(1,440,000)
Proceeds from sell of marketable securities	✓859,098,802	386,510,638
Interest income realized in cash	6,681,997	4,449,571
Dividend income received in cash	9,124,958	3,005,500
Advance, Deposit and Prepayments	(617,271)	-
Other payables	60,637	-
Payment made for expenses	(11,176,612)	(15,209,083)
Net cash used in operating activities	(73,619,934)	(608,461,606)
B. Cash flows from investing activities		
Investment withdrawal/ (made) in Corporate Bond	-	-
Investment withdrawal/ (made) in Preference shares	-	-
Investment withdrawal/ (made) in non-listed ordinary shares	-	-
Net cash from/(used in) financing activities	-	-
C. Cash flows from financing activities		
(Redemption)/Inflow of Unit Capital	(26,511,500)	861,640,000
(Erosion)/Addition of Unit Premium Reserve	(430,577)	18,137,675
(Payable settled with)/Payable to Investors	(514,933)	-
Dividend paid for the period	(13,776,532)	-
Net cash flow from financing activities	(41,233,542)	879,777,675
D. Net cash flows (A+B+C)	(114,853,476)	271,316,069
E. Cash and cash equivalents at the beginning of the year	✓293,999,412	-
F. Cash & cash equivalents at the end of the period (D+E)	✓179,145,936	271,316,069
Net Operating Cash flow per unit for the year	(0.96)	(7.06)

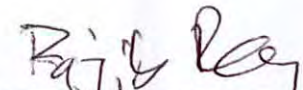
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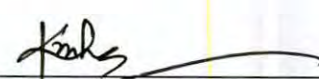
Dhaka

January 17, 2019

✓ 
Chairman, Trustee

✓ 
Member, Trustee


Managing Director, IDLC AML


Chief Operating Officer, IDLC AML


Compliance Officer, IDLC AM

IDLC Balanced Fund
Notes to the Financial Statements
As at and for the period ended December 31, 2018

1. Introduction of the Fund and its activities

1.1 Legal status and Key partners of the Fund

IDLC Balanced Fund (here-in-after referred to as "the Fund"), a Trust property, was established on February 05, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on March 07, 2017 registered as a Mutual Fund from the Bangladesh Securities and Exchange Commission with an initial paid-up capital of Tk. 500 million divided into 50 million units of Tk. 10.00 each under the Securities and Exchange Commission (Mutual Fund), Rules, 2001 as an Open end Mutual Fund vide registration no. BSEC/MUTUAL FUND/2017/77.

Investment Corporation of Bangladesh (ICB), the Trustee of the Fund, in its 170th meeting held on July 18, 2017 approved the size of the Fund to be increased upto Tk. 1,500 million.

Key partners of the Fund are as Follows:

Sponsor: IDLC Finance Limited
Registered Address: Bay's Galleria (1st Floor), 57 Gulshan Avenue, Dhaka 1212

Trustee & Custodian: Investment Corporation of Bangladesh (ICB)
Registered Address: BDBL Bhaban, 8, RAJUK Avenue, Dhaka 1000, Bangladesh

Asset Manager: IDLC Asset Management Limited
Registered Address: South Avenue Tower (5th Floor), Unit No. 502, House No. 50, Road No. 3, 7 Gulshan Avenue, Dhaka 1212

1.2 Principal activities and nature of operation

IDLC Balanced Fund is an Open end Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the fund's holdings.

The target group of investors comprises both Institute and Individual. Units of the Fund may be bought / surrendered through IDLC Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through IDLC AML or the selling agents from which the units are originally purchased.

2 Objectives

The objective of the IDLC Balanced Fund is to generate capital appreciation along with current income in the form of dividend from a combined portfolio of equity, debt and money market instruments.

IDLC Balanced Fund
Notes to the Financial Statements
As at and for the period ended December 31, 2018

Notes	December 31, 2018 Taka	June 30, 2018 Taka
3. Preliminary and issue expenses		
Opening Balance	(Note: 3.1) 7,429,398	8,589,191
Less: Amortized during the period	(618,556)	(1,159,793)
	<u>6,810,842</u>	<u>7,429,398</u>
3.1 Preliminary and issue expenses		
Formation Fee		5,000,000
Management Fee		3,200,000
Application & Registration Fees paid to BSEC		1,010,000
CDBL Fees		40,000
Trust Deed Registration Fees		160,870
Printing and Publication		852,559
Bank Charges		31,305
		<u>10,294,733</u>
Less: Interest income from Escrow Account		(1,705,542)
		<u>8,589,191</u>
4. Investment in securities at cost price		
Investment in listed securities	(Note: 4.1) 557,481,588	523,156,069
Investment in non - listed securities (Initial Public Offering)	(Note: 4.2) 2,136,180	2,683,870
	<u>559,617,768</u>	<u>525,839,939</u>
4.1 Investment in listed securities		
Bank	131,839,737	221,855,052
Engineering	153,063,709	89,899,242
Food & Allied	59,344,823	92,700,340
Fuel & Power	86,090,765	46,885,561
Mutual Fund	23,547,916	59,346,407
Pharmaceuticals	23,040,284	166,670
Telecommunication	80,010,369	12,234,367
Textile	543,985	68,430
<i>Details are mentioned in Annexure A</i>	<u>557,481,588</u>	<u>523,156,069</u>
4.2 Investment in IPO		
SS Steel Limited	352,120	-
ADN Telecom Limited	1,502,370	-
Genex Infosys Limited	281,690	-
SK Trimmings & Industries	-	483,870
VFS Thread & Dyeing Ltd	-	2,200,000
	<u>2,136,180</u>	<u>2,683,870</u>
5. Accounts Receivables		
Dividend receivable	(Note: 5.1) 7,471,335	4,266,289
Interest Receivables	(Note: 5.2) 526,172	404,596
Accounts receivable - Sale of Securities	41,234,022	14,652,349
Other Receivable	(Note: 5.3) -	138,976
	<u>49,231,529</u>	<u>19,462,209</u>

	December 31, 2018	June 30, 2018
	Taka	Taka
5.1 Dividend receivables		
IFAD Autos Ltd.	1,337,657	-
Summit Power Limited	5,415,000	-
Unique Hotel & Resorts Ltd.	394,790	-
VFS Thread Dyeing Limited	9,851	-
Intraco Refueling Station Limited	6,579	-
SK Trims & Industries Limited	2,420	-
Beximco Pharmaceuticals Ltd.	305,039	-
The City Bank Limited	-	4,266,289
	7,471,335	4,266,289

5.2 Interest Receivables		
Interest Receivables - Fixed Deposits	505,556	278,588
Interest Receivables - Bank Accounts	20,616	126,008
	526,172	404,596

5.3 Other Receivable		
	-	138,976
This represents the excess amount of tax deducted at source from the accrued interest on the cash balances with Bank accounts.		

6. Prepayments		
Annual fee - BSEC	(Note: 6.1) 471,551	861,471
Trustee fee	(Note: 6.2) 39,673	95,092
	511,223	956,563

6.1 Annual fee - BSEC		
Opening balance	861,471	-
Paid during the period	-	1,361,471
Less: Amortized during the period	(389,920)	(500,000)
Closing Balance	471,551	861,471

6.2 Trustee fee		
Opening balance	95,092	-
Paid during the period	617,271	1,472,451
Less: Amortized during the period	(672,690)	(1,377,359)
Closing Balance	39,673	95,092

7. Cash and cash equivalents		
Cash at bank	(Note: 7.1) 159,145,936	201,849,833
Term deposits (FDR)	(Note: 7.2) 20,000,001	92,149,579
	179,145,936	293,999,412

7.1 Cash at bank

Name of Bank	Account Name	Account No.	Type		
Southeast Bank Limited	IDLC Balanced Fund	0083-13500000001	SND	963,820	422,810
	IDLC Balanced Fund - Trading	0083-13500000003	SND	476,164	424,944
	IDLC Balanced Fund - Operations	0083-13500000004	SND	18,025	465,179

				December 31, 2018	June 30, 2018
				Taka	Taka
BRAC Bank Limited	IDLC Balanced Fund	1501203957267003	CA	18,809,310	7,870,997
	IDLC Balanced Fund - Trading	1501203957267001	CA	121,328,236	187,756,202
	IDLC Balanced Fund - Operations	1501203957267002	CA	14,910,881	4,255,451
Standard Chartered Bank	IDLC Balanced Fund	02-1308406-01	CA	2,639,501	654,250
				159,145,936	201,849,833

7.2 Term deposits

Name of Institution	Account No.	Term	Rate		
IDLC Finance Limited	10552236450739	3 Months	10.50%	-	7,247,146
	10552236450741	3 Months	10.50%	-	748,447
	10552236450740	3 Months	10.50%	-	748,447
	10552236450745	3 Months	10.50%	-	8,206,289
	10552236450743	3 Months	10.50%	-	8,522,840
	10552236450731	3 Months	10.75%	-	9,232,388
	10552236450732	3 Months	10.75%	-	9,232,388
	10552236450733	3 Months	10.75%	-	9,232,388
	10552236450734	3 Months	10.75%	-	9,232,388
	10552236450735	3 Months	10.75%	-	9,232,388
	10552236450736	3 Months	10.75%	-	9,232,388
	10552236450737	3 Months	10.75%	-	9,232,388
	10552236450738	3 Months	10.75%	-	2,049,697
	10552236450755	4 Months	8.75%	8,412,981	-
	10552236450754	4 Months	8.75%	8,737,602	-
10552236450756	4 Months	8.75%	2,849,418	-	
				20,000,001	92,149,579

8. Capital Fund

Sponsor's Contribution	100,000,000	100,000,000
Fund collection through issuance of new units	669,448,560	689,843,870
	769,448,560	789,843,870

9. Retained earnings

Opening balance	20,963,423	-
Less: Dividend paid during the year	(6,733,234)	-
	14,230,189	-
Add: Profit during the year	4,207,610	20,963,423
	18,437,799	20,963,423

10. Accounts payable

Management fee	2,981,070	3,234,931
Custodian fee	503,663	395,889
Audit fee	-	34,500
CDBL fee	31,662	68,980
Operational and publications expenses payable	93,017	516,033
Tax payable for interest income	35,282	-
ADN Telecom Limited	77,370	-

	December 31, 2018	June 30, 2018
	Taka	Taka
Accounts payable		
Sales Agent Commission	14,573	49,851
Daily Trade settlement	-	-
Publication & Other Operational Expense	-	67,909
	<u>3,736,637</u>	<u>4,368,093</u>
11. Provision/(Write back of provision) for diminution in value of investments		
Opening Balance	17,392,454	-
Add: Provision /(Write Back of provision) during the year (listed securities)	(15,221,489)	17,392,454
Required provision against diminution in value of investments at the end of the period	<u>2,170,965</u>	<u>17,392,454</u>
12. Net asset value (NAV) per unit at cost		
Total Asset at Cost Price	795,317,299	847,687,521
Less: Accounts payable	(3,736,637)	(4,368,093)
Total net asset value at cost	<u>791,580,662</u>	<u>843,319,428</u>
Number of units	76,944,856	78,984,387
NAV per unit at cost	<u>10.29</u>	<u>10.68</u>
13. Net asset value (NAV) per unit at market price		
Total net asset value at cost	791,580,662	843,319,428
Less: Provision for erosion of value of securities	2,170,965	17,392,454
Total net asset value at market price	<u>789,409,697</u>	<u>825,926,975</u>
Number of units	76,944,856	78,984,387
NAV per unit at market price	<u>10.26</u>	<u>10.46</u>
	July 1, 2018 - December 31, 2018	July 21, 2017 - December 31, 2017
	Taka	Taka
14. Interest income		
Term Deposit (FDR)	2,981,078	3,008,542
Cash at Bank (STD Account)	3,822,495	5,542,846
	<u>6,803,573</u>	<u>8,551,388</u>
15. Gain / (Loss) from Listed Securities		
AB Bank Limited	-	(132,632)
Active Fine Chemicals Limited	(2,729,549)	
Advanced Chemical Industries Limited	-	1,845,807
Advent Pharma Ltd.	416,414	-
Al-Arafah Islami Bank Limited	-	644,319
Aman Feed Limited	540,023	-
Bank Asia Limited	(137,684)	-
BBS Cables Ltd.	3,383,738	-
Bangladesh Submarine Cable Company Ltd.	-	(249,925)
Beximco Pharmaceuticals Ltd.	-	(14,000)
BRAC Bank Limited	2,402,011	2,509,669
British American Tobacco Bangladesh Company Ltd.	17,783	-
Dhaka Bank Limited	(13,866,170)	-
Dutch-Bangla Bank Limited	121,781	-
Eastern Bank Ltd.	-	2,215,094
EXIM Bank	-	(317,355)
Grameenphone Ltd.	(13,667)	886,484

	July 1, 2018 - December 31, 2018	July 21, 2017 - December 31, 2017
	Taka	Taka
Grameen One : Scheme Two	(6,493,020)	-
IDLC Finance Limited	-	891,944.58
Investment Corporation of Bangladesh	-	(1,007,607)
Ifad Autos Limited	(123,936)	7,737,097
Indo Bangla Pharmaceuticals	738,743	-
Intraco Refueling Station Limited	542,585	-
Kattali Textiles Limited	375,638	-
Khulna Power Company Limited	771,018	-
LankaBangla Finance Limited	(1,634,233)	3,594,904
M.L. Dyeing Limited	459,226	-
Mercantile Bank Ltd.	(724)	391,654
Nahee Aluminum Composite Panel Ltd.	6,502,398	1,364,493
National Credit and Commerce Bank Ltd.	-	305,895
OIMEX Electrode Ltd.	-	2,144,812
Olympic Industries Ltd.	(2,515,002)	-
ONE Bank Ltd.	-	494,118
Prime Bank Ltd.	962,210	-
Queen South Textile Mills Ltd.	277,153	-
Shepherd Industries Ltd.	422,030	-
Silva Pharmaceuticals Ltd	450,288	-
Singer Bangladesh Ltd.	(511,180)	(45,280)
SK Trims Industries Ltd.	1,043,998	-
Square Pharmaceuticals Ltd.	(2,167,968)	623,980
Summit Power Limited	3,192,534	-
The City Bank Ltd.	(5,133,911)	2,735,255
Unique Hotel & Resorts Ltd.	(347,056)	-
United Power Generation and Distribution Co. Ltd.	1,941,682	-
VFS Thread Dyeing Ltd.	710,248	-
Western Marine Shipyard Limited	(6,955,642)	-
	(17,358,242)	26,006,936
16. Dividend income		
Grameenphone Limited	2,333,025	1,879,500
Bangladesh Submarine Cable Company Ltd.	-	180,000
Grameen One : Scheme Two	2,525,621	-
Square Pharmaceuticals Ltd.	-	973,000
Advanced Chemical Industries Limited	-	596,000
Olympic Industries Ltd.	-	139,500
IFAD Autos Limited	1,337,657	-
Nahee Aluminum Composite Panel Ltd.	-	14,423
The City Bank Ltd.	24	-
Summit Power Limited	5,415,000	-
Unique Hotel & Resorts Ltd.	394,790	-
VFS Thread Dyeing Limited	9,851	-
Intraco Refueling Station Limited	6,579	-
SK Trims & Industries Limited	2,420	-
Beximco Pharmaceuticals Ltd.	305,039	-
	12,330,005	3,782,423
17. Earnings per unit		
Net income for the year (A)	4,207,610	26,534,406
Outstanding number of units (B)	76,944,856	86,164,000
Earnings per unit (A+B)	0.05	0.31

IDLC Balanced Fund
Details of Investment in Listed Securities
As at December 31, 2018

Sl.	Sector	Name of the Company	No. of Share	Avg. Cost	Total Cost	Market Value	Total Market Value	% of Total Assets	Unrealized Gain/ (Loss)
(Amount in Taka)									
1	Bank	Bank Asia Limited	654,240	17.77	11,623,434	17.70	11,580,048	1.46%	(43,386)
2		BRAC Bank Limited	1,008,260	74.41	75,024,026	72.70	73,300,502	9.43%	(1,723,524)
3		Dhaka Bank Limited	1,750,649	14.69	25,716,779	14.20	24,859,216	3.23%	(857,563)
4		Mercantile Bank Limited	566,500	18.02	10,207,765	18.00	10,197,000	1.28%	(10,765)
5		Prime Bank Limited	574,725	16.13	9,267,733	18.10	10,402,523	1.17%	1,134,790
					131,839,737		130,339,288		(1,500,448)
6	Engineering	IFAD Autos Limited	693,828	114.64	79,537,177	108.40	75,210,955	10.00%	(4,326,222)
7		SINGER Bangladesh Limited	350,000	210.08	73,526,531	221.20	77,420,000	9.24%	3,893,469
					153,063,709		152,630,955		(432,753)
8	Food & Allied	British American Tobacco Bangladesh Co. Ltd.	12,000	3,416.23	40,994,719	3,541.70	42,500,400	5.15%	1,505,681
9		Olympic Industries Ltd.	83,651	219.37	18,350,104	216.20	18,085,346	2.31%	(264,758)
					59,344,823		60,585,746		1,240,923
10	Fuel & Power	Intraco Refueling Station Limited	657	9.52	6,258	26.80	17,608	0.00%	11,350
11		Khulna Power Company Ltd	240,000	60.26	14,462,250	59.30	14,232,000	1.82%	(230,250)
12		Summit Power Limited	1,805,000	39.68	71,622,257	39.40	71,117,000	9.01%	(505,257)
					86,090,765		85,366,608		(724,157)
13	Mutual Funds	Asian Tiger Sandhani Life Growth Fund	2,531,631	9.30	23,547,916	9.50	24,050,495	2.96%	502,578
					23,547,916		24,050,495		502,578
14	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Ltd.	296,181	77.01	22,809,622	79.10	23,427,917	2.87%	618,295
15		Indo Bangla Pharma	746	9.09	6,782	31.10	23,201	0.00%	16,419
16		Silva Pharmaceuticals Ltd.	22,388	10.00	223,880	30.10	673,879	0.03%	449,999
					23,040,284		24,124,997		1,084,713
17	Telecom	Grameenphone Ltd.	207,000	386.52	80,010,369	367.30	76,031,100	10.06%	(3,979,269)
					80,010,369		76,031,100		(3,979,269)
18	Textile	Kattali Textiles Ltd	27,101	9.09	246,380	25.30	685,655	0.03%	439,275
19		M.L. Dyeing Ltd	10,449	8.33	87,076	29.70	310,335	0.01%	223,259
20		SK Trims Industries Ltd.	13,307	9.09	120,980	46.30	616,114	0.02%	495,134
21		VFS Thread Dyeing Limited	9,850	9.09	89,549	57.80	569,330	0.01%	479,781
					543,985		2,181,435		1,637,449
	Grand Total				557,481,588		555,310,623	70.10%	(2,170,965)