

**AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
OF
AB BANK 1ST MUTUAL FUND
TRUSTEE: BANGLADESH GENERAL INSURANCE COMPANY LIMITED
42 DILKUSHA C/A, DHAKA-1000
FOR THE YEAR ENDED 30TH JUNE, 2018**



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF AB BANK 1ST MUTUAL FUND

We have audited the accompanying financial statements of **AB Bank 1st Mutual Fund**(the Fund) which comprise the statement of financial position as at 30thJune 2018, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance 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 auditors' 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Fund's affairs as at 30thJune 2018 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust Deed and other applicable laws and regulations.



We also report that:

- (a) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) 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;
- (c) the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with in this report are in agreement with the books of accounts;
- (d) the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001; and
- (e) the expenditure incurred and payments made were for the purpose of the Fund's business.

Dated: Dhaka
August 14, 2018
Rapayan Karim Tower
Level# 7, Suite # 7/A
80, Kakrail, Dhaka.


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

AB Bank 1st Mutual Fund
Statement of Financial Position
As at June 30, 2018

Particulars	Notes	Amount in BDT	
		30.06.2018	30.06.2017
A Assets			
Investment in marketable securities-at Fair Value	5	1,824,855,265	1,609,689,348
Investment in non-listed Securities-at Fair Value	6	676,290,134	609,489,373
Cash and cash equivalents	7	164,906,202	384,128,066
Preliminary and issue expenses	8	17,662,328	22,591,035
Other receivables	9	26,542,759	55,830,671
Advance, deposit and prepayment	10	4,983,363	4,703,109
Total asset		2,715,240,051	2,686,431,602
B Liabilities			
Liabilities for expenses	11	15,859,478	20,717,284
Other liabilities	12	681,387	765,039
Total liability		16,540,865	21,482,323
C Net assets (A-B)		2,698,699,186	2,664,949,279
D Equity			
Capital fund	13	2,241,472,470	2,085,706,490
Unit premium		181,234,425	128,429,756
Unrealized Gain	14	33,342,897	170,720,528
Retained earnings		242,689,848	280,092,505
Total equity		2,698,739,641	2,664,949,279

Net asset value (NAV) per unit

At cost	11.89	11.96
At market (Adjusted)	12.04	12.78


The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 14, 2018


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

AB Bank 1st Mutual Fund
Statement of comprehensive income
For the year ended June 30, 2018

Particulars	Notes	Amount in BDT	
		2017-2018	2016-2017
A Income			
Financial income	16	67,519,290	63,255,504
Net profit on sale of investments	17	161,223,684	179,478,675
Dividend from investments	18	50,982,450	65,206,253
Total income		279,725,425	307,940,432
B Expenditure			
Management fees	19	31,662,995	28,604,466
Amortisation of preliminary expenses	8	4,928,707	4,928,707
Trustee fees	20	2,718,756	2,308,628
BSEC annual fee	21	2,085,706	2,262,502
Custodian fees	22	1,582,744	1,203,173
CDBL charges	23	425,529	307,945
DSE annual fee		600,000	600,000
CSE annual fee		600,000	600,000
Listing fees expense	24	692,298	587,356
Bank charges		116,979	61,822
Audit fee		60,000	57,500
Printing & publication expenses		505,789	403,884
Other operating expenses		6,734	62,000
Total expenditure		45,986,238	41,987,982
C Profit before provision (A-B)		233,739,187	265,952,450
(Provision) or write back for unrealised loss		-	-
D Net profit for the year		233,739,187	265,952,450
E Earnings per unit for the year	25	1.04	1.19

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

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Dated: Dhaka
August 14, 2018


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

**AB Bank 1st Mutual Fund
Statement of Changes in Equity
For the year ended June 30, 2018**

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2017	2,085,706,490	128,429,756	170,720,528	280,092,505	2,664,949,279
Net profit for the year	-	-	-	233,739,187	233,739,187
Dividend for 2017 (RIU)	155,765,980	52,804,669	-	(208,570,649)	-
Dividend for 2017 (Cash)	-	-	-	(62,571,195)	(62,571,195)
Unrealized gain	-	-	(137,377,631)	-	(137,377,631)
Balance at 30 June 2018	2,241,472,470	181,234,425	33,342,897	242,689,848	2,698,739,641

**Statement of Changes in Equity
For the year ended June 30, 2017**

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2016	1,967,392,510	109,026,260	66,733,276	151,857,531	2,295,009,577
Net profit for the year	-	-	-	265,952,450	265,952,450
Dividend for 2016 (RIU)	118,313,980	19,403,496	-	(137,717,476)	-
Unrealized gain	-	-	103,987,252	-	103,987,252
Balance at 30 June 2017	2,085,706,490	128,429,756	170,720,528	280,092,505	2,664,949,279



Asset Manager
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Bangladesh General Insurance Company Limited

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Dated: Dhaka
August 14, 2018



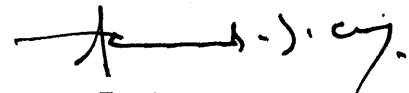
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

**AB Bank 1st Mutual Fund
Statement of Cash Flows
For the year ended June 30, 2018**

Particulars	Amount in BDT	
	2017-2018	2016-2017
A Cash flows from operating activities		
Dividend income	58,752,210	48,431,569
Financial income	89,037,444	64,674,692
Net profit on sale of investments	161,223,684	179,478,675
Advance deposit & prepayment	(280,254)	88,157
Operating expense	(40,304,965)	(35,138,904)
Net cash from operating activities	268,428,119	257,534,189
B Cash flows from investing activities		
Listed securities	(381,660,005)	(228,890,848)
Non-listed securities	(43,378,329)	(126,754,529)
Net cash used in investing activities	(425,038,333)	(355,645,377)
C Cash flows from financing activities		
Dividend paid	(62,571,195)	-
Net cash from financing activities	(62,571,195)	-
D Net decrease in cash and cash equivalents (A+B+C)	(219,181,409)	(98,111,188)
E Opening cash and cash equivalents	384,128,066	482,239,254
F Closing cash and cash equivalents (D+E)	164,946,657	384,128,066
Net Operating Cash Flow Per Unit (NOCFPU)	1.20	1.15



Asset Manager
Bangladesh RACE Management PCL



Trustee
Bangladesh General Insurance Company Limited

signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 14, 2018



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

AB Bank 1st Mutual Fund
Notes to the Accounts
For the year ended 30th June 2018

1. The fund and legal status

AB Bank 1st Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 04 July 2011 between AB Bank Limited as a 'Sponsor' and the Bangladesh General Insurance Company Limited as a "Trustee". The Fund was registered under the Trust Act 1882 as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 21 July 2011 vide Registration code no. SEC/Mutual Fund/2011/41 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on 29 January 2012 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, Bangladesh RACE Management PCL, the asset management company of the fund, is the Fund Manager. Bangladesh RACE Management PCL was incorporated as a private limited company under Companies Act 1994 on March 2008.

AB Bank 1st Mutual Fund is a close-end 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 capital and money market instruments. The Fund consists of 224,147,247 units of BDT 10 each. The units of the Fund are transferable.

2. Objectives

The objective of AB Bank First Mutual 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 Bangladesh Accounting Standards (BAS) 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 in accordance with generally accepted accounting principles.

3.3 Functional and presentational currency

These financial statements are presented in BDT, which is also the Fund's functional and presentational 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 recognised 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 01 July 2017 to 30 June 2018.

3.6 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 is required.

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) 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 securitised debts;
- (iv) the fund shall get the securities purchased or transferred in the name of the Fund;
- (v) asset management company will make the investment decisions and place orders for securities to be purchased for or sale of those from the Fund's portfolio only, etc.

4.2 Investment Valuation

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

- (i) the basis of calculation of net asset value (NAV) of listed securities of portfolio of the Fund is the average quoted market price prevailing on stock exchanges at the date of valuation;
- (ii) for securitised debts, debentures, margin or fixed deposits, accrued interest on such instruments on the date of valuation has taken into account in calculating NAV of such securities in the portfolio of the Fund;
- (iii) the valuation of non-listed securities is being made by the asset management company with their reasonable value as referred by Bangladesh Securities and Exchange Commission.

Investment were valued at Fair Value measurement as per BFRS 13& 17 the technique are as follows

Financial instrument	Methodology
Non-listed equity	Market comparable
Non-listed debt	Yield to maturity (P V. techniques)
Mutual Fund	Fair Value of listed mutual funds are valued at intrinsic value as per BSEC directive No. SEC/CMRRCD/2009-193/172

4.3 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.

4.4 Cash & cash equivalents

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

4.5 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 amortised on that date + Printing, publication and stationery expenses amortised 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.

4.6 Provisions

A provision is recognised 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

Gains/losses arising on sale of investment are included in the Profit and Loss Statement on the date at which the transaction takes place. Dividend and interest income are recognised as per BAS-18 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

4.8 Statement of cash flows

Cash flows from operating activities have been presented under direct method.

		Amount in BDT	
		2017-2018	2016-2017
5.00	Investment in marketable securities-at Fair Value :		
	Investment in listed securities at fair value Annex A	1,824,855,265	1,609,689,348
		1,824,855,265	1,609,689,348
6.00	Investment in non-listed security-at Fair Value :		
	Equity shares of Farmers Bank Limited	63,888,890	63,888,890
	Best Holdings Ltd.Convertible Bond- Project BFISPV	100,000,000	100,000,000
	Equity securities of Multi Securities & Services Ltd.	74,567,096	74,567,096
	Trust Bank Ltd- unsecured subordinated bonds	26,506,850	50,976,463
	Bank Asia Ltd.-Zero Coupon Bond	7,765,827	15,938,547
	The Premier Bank Ltd. Non-Convertible Subordinated Bond -2015 Tranche	198,225,013	304,118,377
	The Premier Bank Ltd. Subordinated Bond -2016 Tranche -1	60,393,076	-
	The Premier Bank Ltd. Subordinated Bond -2016 Tranche -2	144,943,382	-
		676,290,134	609,489,373
7.00	Cash and cash equivalents :		
	Fixed deposit receipts		
	Premier bank -010424600028840	-	349,383,734
	Operational accounts:		
	One Bank Ltd (A/C 0123000722)	30,979,546	19,341,643
	Southeast Bank Ltd (A/C 00831310001)	127,100,352	15,094,940
	AB Bank Ltd (A/C-4005-776830-430)		16,624
	EXIM Bank Ltd (A/C 00113100462655)	1,074	2,171
	Eastern Bank Ltd (A/C 1011360215856)	5,348	5,374
	BRAC Bank Ltd (A/C 1503202216121001)		25,088
	Farmers Bank (0113000082175)	269,227	258,491
	The Premier Bank Ltd (A/C 010413600000005)	6,346,753	-
	<i>IPO and dividend account:</i>		
	AB Bank Ltd (IPO-A/C-4005-776833-430)	-	-
	One Bank Ltd (Div-A/C 0123001233)	-	-
	Southeast Bank Ltd (Div-A/C 00831310044)	-	-
	Southeast Bank Ltd (Div-A/C 00831310000194)	-	-
	Southeast Bank Ltd (div-A/C)- 13100000257	203,902	-
	Escrow account- BRAC Bank Ltd (A/C-1501101738427002)	-	-
		164,906,202	384,128,066
8.00	Preliminary and issue expenses :		
	Opening balance	22,591,035	27,519,741
	Less: Amortisation during the year	4,928,707	4,928,707
	Closing balance	17,662,328	22,591,035

	Amount in BDT	
	2017-2018	2016-2017
9.00 Others Receivable		
Interest receivable (9.1)	15,026,739	36,544,892
Receivable from sale of securities	700,102	700,102
Dividend receivable	10,815,918	18,585,677
Closing balance	26,542,759	55,830,671
9.1 Interest receivable :		
Interest receivable from Fixed Deposit account	-	19,973,104
Interest receivable from Corporate bonds	12,813,628	16,571,789
Interest receivable	2,213,111	-
	15,026,739	36,544,892
10.00 Advance deposit and prepayment :		
Advance income tax deducted at source	265,706	76,254
Deposit- Central Depository Bangladesh Limited	500,000	500,000
Prepayments (10.1)	4,217,657	4,126,855
	4,983,363	4,703,109
10.1 Prepayments :		
Annual fee-BSEC	2,241,472	2,189,134
Trustee fee- BGIC	1,315,198	1,297,253
Annual fee - DSE	300,000	324,000
Annual fee - CSE	300,000	324,000
CDBL Annual Fee	60,987	12,468
	4,217,657	4,146,855
11.00 Liability for expenses :		
Management fee	14,948,811	14,310,919
Payable to sundry securities	86,400	5,780,425
Custodian fee	462,832	325,941
Audit fee	54,000	50,000
Payable of CDBL charge	57,436	-
Payable for other expenses	100,000	100,000
Payable for publication	150,000	150,000
	15,859,478	20,717,284
12.00 Other liabilities :		
Other finance	681,387	765,039
	681,387	765,039
13.00 Capital fund :		
Size of capital fund		
208,570,649 units of BDT 10 each	2,085,706,490	1,967,392,510
<u>Add: 7% re-investment unit (RIU)</u>	155,765,980	118,313,980
	2,241,472,470	2,085,706,490

	Amount in BDT	
	2017-2018	2016-2017
14.00 Unrealized Gain:		
Opening balance	170,720,528	66,733,276
Less: (Depreciation) / Appreciation of Comparative Securities Value	(137,377,631)	103,987,252
Closing balance	33,342,897	170,720,528
15.00 Net asset value (NAV) per unit at cost		
At cost value :Tk. 11.89		
Total Asset	2,681,897,153	2,515,711,074
Less: Accounts Payable	15,859,478	20,717,284
Other liabilities and provisions	681,387	765,039
Total net asset value at cost (numerator)	2,665,356,289	2,494,228,751
Number of units (denominator)	224,147,247	208,570,649
NAV per unit at cost	11.89	11.96
At market value :Tk. 12.04		
Total net asset value at cost price	2,665,356,289	2,494,228,751
Add: Unrealised gain on securities	33,342,897	170,720,528
Total net asset at market value (numerator)	2,698,699,186	2,664,949,279
Number of units (denominator)	224,147,247	208,570,649
NAV per unit at market value	12.04	12.78
16.00 Financial income :		
Interest income from STD. account	6,386,542	6,885,844
Interest income	2,213,111	-
Interest income from Corporate bonds	51,875,347	32,389,680
Interest income from Fixed deposit account	7,044,290	23,979,979
	67,519,290	63,255,504
17.00 Net profit on sale of investment		
Profit on sale of Investment	199,897,799	197,067,138
Less: Loss on sale of Investment	38,674,114	17,588,462
	161,223,684	179,478,675
18.00 Dividend from investment :		
Listed securities	49,232,450	63,456,253
Non-listed securities	1,750,000	1,750,000
	50,982,450	65,206,253
19.00 Management fees :	31,662,995	28,604,466
20.00 Trustee fees :	2,718,756	2,308,628

Bangladesh General Insurance Company Limited (BGIC) the trustee of the fund is entitled to get an annual trusteeship fee @ 0.10% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.

Amount in BDT	
2017-2018	2016-2017

21.00 BSEC annual Fee :	2,085,706	2,262,502
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		
22.00 Custodian fees :	1,582,744	1,203,173
BRAC Bank Limited, the custodian of the fund is entitled to receive a safekeeping fee @ 0.07% on the balance of securities calculated on average month end value per annum as per Trust Deed.		
23.00 CDBL Charges :	425,529	307,945
CDBL charge was paid to Central Depository Bangladesh Limited (CDBL) as per Annex A 1 of CDBL Bye Laws (3.7).		
24.00 Listing fees expenses :		
Dhaka Stock Exchange	346,149	293,678
Chittagong Stock Exchange	346,149	293,678
	692,298	587,356
25.00 Earnings per unit for the year		
Net profit for the year (numerator)	233,739,187	265,952,450
Number of units (denominator)	224,147,247	224,147,247
Earnings per unit (EPS)	1.04	1.19

Events after the reporting period

This represents the number of units outstanding at the beginning of the year plus the number of re-investment units (RIU) issued during the year. The logic behind this basis is, that the re-investment units (RIU) are issued to the existing unit holders without any consideration, and therefore, the number of units outstanding is increased without an increase in resources generating new earnings.

26.00 The Trustee of the Fund has approved 2% cash dividend and Re-investment units (RIU) of 8% on the capital fund of Taka 2,241,472,470 for the year of on June 30, 2018 to be issued at a valuation of the last published NAV per unit before the Record date and at meeting held on August 14, 2018.

27.00 Others

- a These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- b Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- c Figures of previous year have been rearranged wherever considered necessary, to conform with the current year's presentation.


Asset Manager

Bangladesh RACE Management PCL


Trustee

Bangladesh General Insurance Company Limited

Dated: Dhaka
August 14, 2018

Annex A

AB Bank First Mutual Fund

Amount in BDT

List of the total Investment and aggregate required provision

Particulars	Cost value	Fair Market value	Required provision /(Excess)
Investment in marketable securities (Note-5)	1,883,484,277	1,824,855,265	58,629,012
Listed Securities (Annex-A1)	1,883,484,277	1,824,855,265	58,629,012
Investment in Non-listed securities (Note-7)	584,318,225	676,290,134	(91,971,909)
Non listed equity Securities	238,455,986	238,455,986	-
Non listed debt Securities	345,862,239	437,834,148	(91,971,909)
Total	2,467,802,502	2,501,145,399	(33,342,897)

Annex- A1

Sector-wise break up of investment in Listed securities

Particulars	Number of shares	Cost value	Fair Market value	Required provision /(Excess)
Bank	27,589,538	650,824,378	572,584,113	78,240,265
Cement	78,719	43,848,845	28,386,071	15,462,773
Corporate Bond	2,230	2,029,568	2,145,260	(115,692)
Engineering	114,879	10,840,858	8,684,641	2,156,217
Food and Allied	291,970	77,602,706	65,518,068	12,084,638
Fuel and Power	867,871	133,477,678	128,952,534	4,525,145
Insurance	846,608	48,393,271	48,007,842	385,428
Miscellaneous	16,178	12,999,670	22,055,467	(9,055,797)
Mutual Funds	5,987,039	55,997,801	50,897,801	5,100,000
NBFI	1,937,642	179,496,453	188,401,723	(8,905,270)
Pharma	722,882	386,230,714	450,707,792	(64,477,077)
Tannery	102,821	103,458,069	101,834,440	1,623,629
Telecommunication	561,846	175,643,314	154,542,892	21,100,421
Textile	57,570	2,640,953	2,136,620	504,332
Total value of listed securities	39,177,793	1,883,484,277	1,824,855,265	58,629,012