

GRAMEEN MUTUAL FUND ONE

YEARLY AUDITED ACCOUNTS 2012

AUDITOR: HODA VASI CHOWDHURY & CO

STATEMENT OF FINANCIAL POSITION

AS at 30 JUNE 2012

	2012 Taka	2011 Taka
PROPERTIES AND ASSETS		
Non-current assets		
Investment n primary and non-listed securities	18,750,000	96,000,000
Preliminary & issue expenses	1,327,451	1,769,934
	20,077,451	97,769,934
Current assets		
Marketable investments-at market value	606,410,171	647,852,705
Accounts receivables	18,354,542	14,303,425
Advance & prepayments	479,330	384,330
Cash at bank	97,335,354	141,287,720
	722,579,397	803,828,180
Total assets	<u>742,656,848</u>	<u>901,598,114</u>
EQUITY AND LIABILITIES		
Unitholders' equity		
Paid-up Capital	255,000,000	170,000,000
Retained earnings	89,588,380	164,795,243
Dividend equalization reserve	87,407,389	71,267,862
Provision for bad & doubtful investment	20,712,409	20,712,409
Provision for depreciation on other investment	40,697,402	40,697,402
Investment diminution reserve	231,748,390	406,210,050
	725,153,970	873,682,966
Current liabilities		
Accounts payable	17,502,878	11,775,621
Provision for income tax	-	16,139,527
	17,502,878	27,915,148
Total equity and liabilities	<u>742,656,848</u>	<u>901,598,114</u>
Net Asset Value (NAV)	725,153,970	873,682,966
At cost (per unit)	19.35	27.50
At market (per unit)	28.44	51.39

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2012

	2012 Taka	2011 Taka
INCOME		
Net income on sale of marketable securities	40,349,358	169,477,273
Dividend income	15,785,332	12,151,695
Interest on bank deposits	8,479,582	7,273,802
	64,614,272	188,902,770
EXPENSES		
Management fee	10,560,637	11,800,908
Trusteeship fee	200,000	200,000
Annual SEC fee	170,001	170,000
Annual listing fee with stock exchanges	120,000	110,000
Annual CDBL fee	56,000	56,000
Book building expenses-DSE	-	25,000
Custodial fee	500	72,798
Dividend distribution expense	78,200	119,114
CDBL- fee & demat Charge	62,484	7,506
Bank charges	33,010	35,743
Printing & publication expense	117,820	126,534
Audit fee	45,000	45,250
Enhanced charge paid to DSE & CSE	435,000	-
Amortization of issue expense	442,483	442,483
	12,321,135	13,211,336
Net operating profit	52,293,137	175,691,434
Less: Provision for income tax	-	16,139,527
Balance of Profit Transferred to Equity	<u>52,293,137</u>	<u>159,551,907</u>
Earnings per unit	2.05	9.39

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 30 JUNE 2012

	2012 Taka	2011 Taka
A. Cash flow from operating activities		
Receipts from Dividend Income	15,325,439	12,247,238
Receipts from Interest Income	8,479,582	7,273,802
Receipts from Profit on Sale of Investment	36,758,134	155,543,526
Payments for Operating Expenses	(9,607,415)	(12,942,136)
Net cash flow from operating activities	<u>50,955,740</u>	<u>162,122,430</u>
B. Cash flow from investing activities		
Investment in marketable trading securities	(55,769,126)	33,881,491
Net cash used in investing activities	<u>(55,769,126)</u>	<u>33,881,491</u>
C. Cash flow from financing activities		
Payments of Cash Dividend	(39,138,980)	(156,568,449)
Net cash from financing activities	<u>(39,138,980)</u>	<u>(156,568,449)</u>
Net changes in cash flows (A+B+C)	(43,952,366)	39,435,472
Cash and cash equivalents at the beginning of the year	141,287,720	101,852,248
Cash and cash equivalents at the end of the year	<u>97,335,354</u>	<u>141,287,720</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2012

	2012 Taka	2011 Taka
Unit Capital -opening	170,000,000	170,000,000
Dividend paid-stock	85,000,000	-
Capital Fund	255,000,000	170,000,000
Investment diminutuion reserve -opening	406,210,050	516,304,410
Adjustment of diminutuion reserve	(174,461,660)	(110,094,360)
Investment diminutuion reserve	231,748,390	406,210,050
Provision for income tax	-	16,139,527
Provision for bad & doubtful investment	20,712,409	20,712,409
Provision for depreciation on other investment	40,697,402	40,697,402
Dividend equalization reserve-opening	71,267,862	71,267,862
Add: transfer received from provision for income tax	16,139,527	-
Dividend equalization reserve-closing	87,407,389	71,267,862
Retained earnings-opening	164,795,243	107,243,336
Profit during the year	52,293,137	175,691,434

Dividend paid	(127,500,000)	(102,000,000)
Provision for income tax	-	(16,139,527)
Retained earnings	89,588,380	164,795,243
Total Equity	<u>725,153,970</u>	<u>889,822,493</u>

** Full version of audited financial statement for the year 2011-12 will be available at the office of AIMS of Bangladesh Limited @Tk 50 per copy.