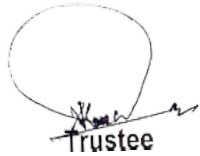


Un-audited Financial Statements
of
BCB ICL Growth Fund
For the quarter ended on 31 March 2021

BCB ICL Growth Fund
Statement of Financial Position
As at 31 March 2021

| | <u>Notes</u> | <u>Amount in BDT</u> | |
|--|--------------|---------------------------|---------------------------|
| | | <u>31 Mar 2021</u> | <u>30 Jun 2020</u> |
| Assets | | | |
| Investments at market price | 03 | 291,081,267 | 177,887,561 |
| Preliminary and issue expenses | 04 | 2,556,671 | 3,037,577 |
| Receivables | 05 | 2,278,301 | 1,637,299 |
| Cash and cash equivalents | 06 | 2,621,352 | 35,625,554 |
| Advance, deposits and prepayments | 07 | 491,311 | 446,946 |
| Total assets | | <u>299,028,903</u> | <u>218,634,936</u> |
| Less: Liabilities | | | |
| Accrued expenses and others | 08 | 1,682,534 | 2,778,415 |
| Net assets | | <u>297,346,368</u> | <u>215,856,521</u> |
| Owner's equity | | | |
| Unit capital | 09 | 271,543,200 | 294,636,920 |
| Unit transaction reserve | 10 | 3,500,908 | 5,742,246 |
| Retained earnings | 11 | 22,302,260 | (84,522,644) |
| | | <u>297,346,368</u> | <u>215,856,522</u> |
| Net Asset Value (NAV) per unit: | | | |
| At cost price | 12 | 11.43 | 10.56 |
| At market price | 13 | 10.95 | 7.33 |

These financial statements should be read in conjunction with annexed notes


Trustee

Investment Corporation of Bangladesh


Asset Manager


Impress Capital Limited

Dated, Dhaka
April 17, 2021

BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2021

| | | Amount in BDT | | | |
|---|--------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 01 Jul 2020 to 31 Mar 2021 | 01 Jul 2019 to 31 Mar 2020 | 01 Jan 2021 to 31 Mar 2021 | 01 Jan 2020 to 31 Mar 2020 |
| Income | Notes | | | | |
| Net gain on sale of marketable securities | 14 | 21,889,892 | 2,263,571 | 16,516,433 | 1,551,142 |
| Dividend income | 15 | 7,206,991 | 7,283,002 | 2,072,265 | 2,112,596 |
| Interest income | 16 | 1,091,230 | 2,276,172 | 206,602 | 770,134 |
| | | 30,188,114 | 11,822,745 | 18,795,300 | 4,433,872 |
| Less: Expenses | | | | | |
| Amortization of preliminary expenses | | 480,906 | 482,655 | 159,136 | 160,885 |
| Bank charges and others | 17 | 111,020 | 95,354 | 16,145 | 65,235 |
| BO a/c maintenance fees | | - | 1,800.00 | - | - |
| BSEC annual fees | | - | - | - | - |
| CDBL charges | | 31,299 | 6,140 | 16,745 | 387 |
| Custodian expenses | | 30,400 | 107,600 | 6,000 | 2,600 |
| DSE EII registration fees | | - | 0 | - | - |
| Management fees | | 4,262,991 | 4,133,603 | 1,550,387 | 1,265,797 |
| Miscellaneous expenses | | - | - | - | - |
| Printing and publication expenses | | 275,233 | 457,004 | 137,233 | 122,203 |
| IPO application fees | | 41,000 | 5,000 | 14,000 | 5,000 |
| Trustee fees | | 314,496 | 301,566 | 117,641 | 90,349 |
| | | 5,547,346 | 5,590,721 | 2,017,289 | 1,712,456 |
| Net realized profit | | 24,640,768 | 6,232,024 | 16,778,011 | 2,721,415 |
| Provision for the period | 18 | - | (94,761,747) | (401,594) | (29,482,766) |
| Distributable profit for the period | | 24,640,768 | (88,529,723) | 16,376,417 | (26,761,351) |
| Write back of provision | 18 | 82,184,137 | - | - | - |
| Total profit for the period | | 106,824,904 | (88,529,723) | 16,376,417 | (26,761,351) |
| Number of outstanding units | | 27,154,320 | 29,503,741 | 27,154,320 | 29,503,741 |
| Earnings per unit for the period (Based on distributable profit) | 19 | 0.91 | (3.00) | 0.60 | (0.91) |
| Earnings per unit for the period (Based on total profit) | 20 | 3.93 | (3.00) | 0.60 | (0.91) |

These financial statements should be read in conjunction with annexed notes


Trustee
Investment Corporation of Bangladesh


Asset Manager
Impress Capital Limited

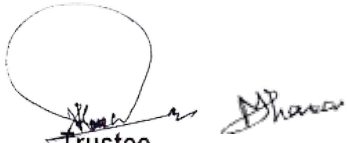
Dated, Dhaka
April 17, 2021

BCB ICL Growth Fund
Statement of Changes in Equity
For the period ended 31 March 2021

Amount in BDT

| Particulars | Unit capital | Unit transaction reserve | Retained earnings | Total equity |
|------------------------------------|--------------------|--------------------------|-------------------|--------------------|
| Balance as at 01 July 2020 | 294,636,920 | 5,742,246 | (84,522,644) | 215,856,522 |
| Unit subscribed | 25,715,720 | - | - | 25,715,720 |
| Unit surrendered | (48,809,440) | - | - | (48,809,440) |
| Total profit for the period | - | - | 106,824,904 | 106,824,904 |
| Unit transaction reserve | - | (2,241,337) | - | (2,241,337) |
| Balance as at 31 March 2021 | 271,543,200 | 3,500,908 | 22,302,260 | 297,346,368 |

| | | | | |
|---|--------------------|------------------|---------------------|--------------------|
| Balance as at 01 July 2019 | 306,648,240 | 3,051,675 | 1,999,943 | 311,699,858 |
| Unit subscribed | 1,609,170 | (162,819) | - | 1,446,351 |
| Unit surrendered | (13,220,000) | 2,746,912 | - | (10,473,088) |
| Net profit for the period | - | - | (55,363,112) | (55,363,112) |
| Investment diminution reserve during the period | - | - | (33,166,611) | (33,166,611) |
| Balance as at 31 March 2020 | 295,037,410 | 5,635,768 | (86,529,780) | 214,143,398 |


Trustee
 Investment Corporation of Bangladesh


Asset Manager
 Impress Capital Limited

Dated, Dhaka
 April 17, 2021

BCB ICL Growth Fund
Statement of Cash Flows
For the period ended 31 March 2021

| | Amount in BDT | |
|---|---------------------------------|---------------------------------|
| | 1 Jul 2020 to 31 Mar 2021 | 1 Jul 2019 to 31 Mar 2020 |
| A. Cash flows from operating activities | | |
| Net gain/(loss) on sale of marketable securities | 21,889,892 | 2,263,571 |
| Dividend income received | 5,795,089 | 6,451,343 |
| Interest income received | 1,862,129 | 2,121,453 |
| Payment made for expenses | (6,207,273) | (7,166,890) |
| Net cash flows from operating activities | 23,339,837 | 3,669,477 |
| B. Cash flows from investing activities | | |
| Investment in marketable securities | (3,510,370) | (7,068,250) |
| Investment in IPO | (27,499,200) | - |
| Net cash used in investing activities | (31,009,570) | (7,068,250) |
| C. Cash flows from financing activities | | |
| Issuance of new units | 25,715,720 | 1,609,170 |
| Surrender of units | (48,808,853) | (5,728,554) |
| Unit transaction reserve | (2,241,337) | 2,584,093 |
| Net cash generated from financing activities | (25,334,470) | (1,535,291) |
| Net cash flows for the period | (33,004,202) | (4,934,064) |
| Cash and cash equivalents at the beginning of the period | 35,625,554 | 47,086,558 |
| Cash and cash equivalents at the end of the period | 2,621,352 | 42,152,494 |
| Net operating cash flows | 23,339,837 | 3,669,477 |
| Number of outstanding units | 27,154,320 | 29,503,741 |
| Net operating cash flows per unit for the period | 0.86 | 0.12 |


 Trustee

Investment Corporation of Bangladesh



Asset Manager
 Impress Capital Limited

Dated, Dhaka
 April 17, 2021

BCB ICL Growth Fund
Notes to the Financial Statements

01 The fund and the legal status

BCB ICL Growth Fund (the Fund), an open end mutual fund sponsored by Bangladesh Commerce Bank Limited was established on November 9, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on December 4, 2017 obtained registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The key partners of the fund are as follows:

| | |
|----------------------|--------------------------------------|
| Sponsor | Bangladesh Commerce Bank limited |
| Trustee | Investment Corporation of Bangladesh |
| Asset manager | Impress Capital Limited |
| Custodian | BRAC Bank Limited |

The Fund commenced its operation on 5 April 2018.

02 Basis of measurement

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable

| | | Amount in BDT | |
|---|--|----------------------|--------------------|
| | | 31-Mar-21 | 30-Jun-20 |
| 03. Investments at market price | | | |
| | Investment in marketable securities (Annexure-A) | 263,582,067 | 177,887,561 |
| | IPO Investment | 27,499,200 | - |
| | | 291,081,267 | 177,887,561 |
| 03.01. IPO Investment | | | |
| | Baraka Patenga Power Limited | 22,499,200 | - |
| | Index agro Industries Limited | 5,000,000 | - |
| | | 27,499,200 | - |
| 04. Preliminary and issue expenses | | | |
| | Opening balance as on 01 July 2020 | 3,037,577 | 3677619.3 |
| | Amortization during the period | (480,906) | (640,043) |
| | Closing balance as on 31 March 2021 | 2,556,671 | 3,037,577 |
| 05. Receivables | | | |
| | Interest receivables on FDR 5.01 | - | 977,500 |
| | Dividend receivables 5.02 | 2,071,701 | 659,799 |
| | Interest receivables on STD 5.03 | 206,602 | - |
| | | 2,278,301 | 1,637,299 |
| 5.01 Interest receivables on FDR | | | |
| | Delta Brac Housing Finance Corporation Limited | - | 427,500 |
| | IPDC Finance Limited | - | - |
| | United Finance Limited | - | 550,000 |
| | | - | 977,500 |

| | | <u>31-Mar-21</u> | <u>30-Jun-20</u> |
|--|------|------------------|-------------------|
| 5.02 Dividend receivables | | | |
| Active Fine Chemicals Limited | | - | 202,760 |
| BRAC Bank Limited | | - | 304,344 |
| British American Tobacco Bangladesh Company Limited | | 675,420 | - |
| Eastern Bank Limited | | - | 152,695 |
| Grameenphone Limited | | 1,084,107 | - |
| Singer Bangladesh Limited | | 312,174 | - |
| | | <u>2,071,701</u> | <u>659,799</u> |
| 5.03 Interest receivables on STD | | | |
| Interest receivable BRAC Bank Ltd.(1551203879009001) | | 49,786 | - |
| Interest receivable Southeast Bank Ltd. (0013500000003) | | 155,698 | - |
| Interest receivable Standard Chartered Bank 02130883901) | | 1,118 | - |
| | | <u>206,602</u> | <u>-</u> |
| 06. Cash and cash equivalents | | | |
| Cash at Bank | 6.01 | 2,621,352 | 10,625,554 |
| Fixed Deposit Receipt (FDR) | 6.02 | - | 25,000,000 |
| | | <u>2,621,352</u> | <u>35,625,554</u> |
| 6.01 Cash at banks | | | |
| STD accounts with: | | | |
| BRAC Bank Limited (1551203879009001) | | 505,927 | 4,801,368 |
| Southeast Bank Limited (0013500000003) | | 1,696,902 | 5,613,639 |
| Standard Chartered Bank (02-1308839-01) | | 418,524 | 210,546 |
| | | <u>2,621,352</u> | <u>10,625,554</u> |
| 6.02 Fixed Deposit Receipt (FDR) | | | |
| Delta Brac Housing Finance Corporation Limited | | - | 10,000,000 |
| United Finance Limited | | - | 15,000,000 |
| | | <u>-</u> | <u>25,000,000</u> |
| 07. Advance, deposits and prepayments | | | |
| BSEC annual fees | | 214,891 | 214,891 |
| Advance trustee fees | | 228,620 | 186,055 |
| CDBL annual fees | | 46,000 | 46,000 |
| BO account maintenance fees | | 1,800 | - |
| | | <u>491,311</u> | <u>446,946</u> |

| | <u>31-Mar-21</u> | <u>30-Jun-20</u> |
|--|--------------------|---------------------|
| 08. Accrued expenses and others | | |
| Audit fees | - | 23,000 |
| Custodian fees | 3,589 | 148,637 |
| Management fees | 1,550,387 | 2,382,579 |
| Payable to investor | 587 | 37,848 |
| Printing & publications | - | 16,867 |
| TDS payable | 10,330 | - |
| Trustee fees | 117,641 | 169,484 |
| | <u>1,682,534</u> | <u>2,778,415</u> |
| 09. Unit capital | | |
| Beginning of the year | 294,636,920 | 306,648,240 |
| Units subscribed during the period | 25,715,720 | 1,758,680 |
| Units re-purchased during the period | (48,809,440) | (13,770,000) |
| Number of units at the end of the period | <u>271,543,200</u> | <u>294,636,920</u> |
| 10. Unit transaction reserve | | |
| Opening balance | 5,742,246 | 3,051,675 |
| New subscription | 467,120 | (204,831) |
| Less: Premium reserve paid for re-purchase | (2,708,457) | 2,895,401 |
| | <u>3,500,908</u> | <u>5,742,246</u> |
| 11. Retained earnings | | |
| Opening balance as on July 01, 2020 | (84,522,644) | 1,999,943 |
| Total profit during the period | 106,824,904 | (86,522,587) |
| | <u>22,302,260</u> | <u>(84,522,644)</u> |
| 12 Net Asset Value (NAV) per unit at cost | | |
| Total Net Asset Value (NAV) at market price | 297,346,368 | 215,856,521 |
| Less: Unrealized gain/loss (Annexure A) | (12,999,396) | (95,183,533) |
| Total Net Asset Value (NAV) at cost | <u>310,345,764</u> | <u>311,040,054</u> |
| Number of units | 27,154,320 | 29,463,692 |
| NAV per unit at cost price | <u>11.43</u> | <u>10.56</u> |
| 13 Net Asset Value (NAV) per unit at market price | | |
| Total Net Asset Value (NAV) at market price | 297,346,368 | 215,856,521 |
| Number of units | 27,154,320 | 29,463,692 |
| NAV per unit at market price | <u>10.95</u> | <u>7.33</u> |

| | 1 Jul 2020 to 31 Mar 2021 | 01 Jul 2019 to 31 Mar 2020 |
|--|--|---|
| 14 Net gain/(loss) on sale of marketable securities | | |
| Active Fine Chemicals Limited | (15,998,306) | 651,117 |
| ADN Telecom Limited | - | |
| APSCL Bond | (132) | - |
| Associated Oxygen Limited | 494,312 | - |
| Baraka Power Limited | 5,899,913 | - |
| Beximco Pharmaceuticals Limited | 9,082,376 | - |
| Coppertech Industries Limited | 93,080 | 466,376 |
| Crystal Insurance Company Limited | 778,028 | |
| Dominage Steel Building System Limited | 1,236,344 | |
| Eastern Bank Limited | 156,951 | - |
| Esquire Knit Composite Limited | (507,600) | (531,379) |
| eGeneration Limited | 424,016 | |
| Genex Infosys Limited | - | 339,034 |
| Mir Akhter Hossain Limited | 211,519 | |
| NLI1ST Mutual Fund | 4,789,591 | - |
| Newline Clothing Limited | - | 126,522 |
| Robi Axiata Limited | 13,755,925 | |
| Runner Automobiles Limited | - | (139,708) |
| S. S. Steel Limited | - | 152,691 |
| Sea Pearl Beach Resort & Spa Limited | - | 479,492 |
| SILCO pharmaceuticals Limited | 126,931 | 203,170 |
| Summit Power Limited | 935,852 | 516,256 |
| Taufika Foods and Agro Industries Limited | 411,092 | - |
| | 21,889,892 | 2,263,571 |
| 15 Dividend income | | |
| Active Fine Chemicals Limited | - | 202,760 |
| Barakapower Limited | - | 1,168,000 |
| Bata Shoe Company Bangladesh Limited | - | 234,988 |
| British American Tobacco Bangladesh Company Limited | 1,279,740 | 784,480 |
| Beximco Pharmaceuticals Limited | - | 426,225 |
| The City Bank Ltd. | 1,406,582 | 8 |
| Coppertech Industries Limited | - | 8,339 |
| Esquire Knit Composite Limited | - | 48,134 |
| Grameenphone Ltd | 2,056,065 | 971,958 |
| Newline Clothing Limited | - | 5,855 |
| NLI First Mutual Fund | 80,443 | - |
| Renata Limited | 143,479 | - |
| Runner Automobiles Limited | | 12,955 |
| Sea Pearl Beach Resort & Spa Limited | 552 | 22 |

| | 1 Jul 2020 to 31 Mar 2021 | 01 Jul 2019 to 31 Mar 2020 |
|---------------------------------|--|---|
| SILCO pharmaceuticals Limited | - | 3,820 |
| Singer Bangladesh Limited | 312,174.00 | - |
| Square Pharmaceuticals Limited | 554,611 | 401,897 |
| Southeast Bank 1st Mutual Fund | 141,000 | - |
| Summit Power Limited | 1,293,424 | 3,013,562 |
| | 7,268,069 | 7,283,002 |
| Less: Dividend income from EBL* | (61,078) | - |
| | 7,206,991 | 7,283,002 |

*EBL has changed the dividend rate to 15% from 25%, at their AGM held on August 05, 2020

16 Interest income

| | | |
|--------------------------------|------------------|------------------|
| Fixed Deposit Receipts (FDR) | 438,031 | 1,745,252 |
| Short Notice Deposit (SND) A/C | 653,199 | 530,921 |
| | 1,091,230 | 2,276,172 |

17 Bank charges and others

| | | |
|--------------------------|----------------|---------------|
| Bank charges | 13,265 | 2,558 |
| Excise duty-FDR & Bank | 63,000 | 47,500 |
| Tax at source-FDR & Bank | 34,755 | 45,296 |
| | 111,020 | 95,354 |

18 Provision/ Write back of provision for the period

| | | |
|--|-------------------|---------------------|
| Unrealized gain/loss-closing balance of the period | (12,999,396) | (97,702,453) |
| Unrealized gain/loss-opening balance of the period | (95,183,533) | (2,940,706) |
| | 82,184,137 | (94,761,747) |

**19 Earnings per unit for the period
(Based on distributable profit)**

| | | |
|---|-------------|---------------|
| Distributable profit for the period (A) | 24,640,768 | (88,529,723) |
| Number of units (B) | 27,154,320 | 29,503,741 |
| Earnings per unit (A÷B) | 0.91 | (3.00) |

**20 Earnings per unit for the period
(Based on total profit)**

| | | |
|---------------------------------|-------------|---------------|
| Total profit for the period (A) | 106,824,904 | (88,529,723) |
| Number of units (B) | 27,154,320 | 29,503,741 |
| Earnings per unit (A÷B) | 3.93 | (3.00) |

BCB ICL Growth Fund
Investment in Marketable Securities
As at 31 March 2021

Amount in BDT

| SI No. | Sector | Name of the Scrip | Number of Shares | Weighted Average Price | Total Cost Value | Market Price | Total Market Value | Unrealized Gain/ (Loss) | Exposure in terms of total asset at cost |
|----------------------------|-----------------------------|-------------------|------------------|------------------------|---------------------------|--------------|---------------------------|----------------------------|--|
| 1 | Bank | BRACBANK | 506,706 | 56.83 | 28,797,008 | 40.80 | 20,673,605 | (8,123,404) | 9.23% |
| | | CITYBANK | 937,713 | 27.87 | 26,137,642 | 25.70 | 24,099,224 | (2,038,418) | 8.38% |
| 2 | Cement | HEIDELBCEM | 29,410 | 157.00 | 4,617,464 | 170.30 | 5,008,523 | 391,059 | 1.48% |
| 3 | Engineering | MIRAKHTER | 72,000 | 61.00 | 4,392,000 | 66.90 | 4,816,800 | 424,800 | 1.41% |
| | | SINGERBD | 104,058 | 169.15 | 17,601,805 | 165.80 | 17,252,816 | (348,989) | 5.64% |
| 4 | Food & Allied | BATBC | 67,542 | 424.24 | 28,654,073 | 529.00 | 35,729,718 | 7,075,645 | 9.18% |
| 5 | Fuel & Power | LINDEBD | 12,964 | 1250.63 | 16,213,224 | 1315.10 | 17,048,956 | 835,732 | 5.20% |
| | | SUMITPOWER | 506,712 | 40.44 | 20,493,841 | 42.90 | 21,737,945 | 1,244,104 | 6.57% |
| 6 | Insurance | DGIC | 18,838 | 10.00 | 188,380 | 22.50 | 423,855 | 235,475 | 0.06% |
| 7 | Mutual Funds | NLI1STMF | 142,901 | 12.87 | 1,838,636 | 12.60 | 1,800,553 | (38,084) | 0.59% |
| | | SEBL1STMF | 2,533,199 | 11.13 | 28,188,288 | 12.60 | 31,918,307 | 3,730,020 | 9.03% |
| 8 | Pharmaceuticals & Chemicals | RENATA | 17,564 | 1066.53 | 18,732,549 | 1178.00 | 20,690,392 | 1,957,843 | 6.00% |
| | | SQURPHARMA | 123,871 | 238.01 | 29,482,285 | 196.60 | 24,353,039 | (5,129,247) | 9.45% |
| 9 | Tannery Industries | BATASHOE | 18,799 | 981.37 | 18,448,733 | 693.20 | 13,031,467 | (5,417,266) | 5.91% |
| 10 | Telecommunication | GP | 74,766 | 437.94 | 32,743,008 | 328.50 | 24,560,631 | (8,182,377) | 10.49% |
| 11 | Travel & Leisure | SEAPEARL | 5,515 | 9.52 | 52,526 | 79.10 | 436,237 | 383,710 | 0.02% |
| As at 31 March 2021 | | | | | <u>276,581,463</u> | | <u>263,582,067</u> | <u>(12,999,396)</u> | <u>88.64%</u> |