

Un-audited Financial Statements
of
BCB ICL Growth Fund
For the quarter ended on 31 March 2022

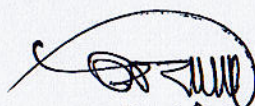
BCB ICL Growth Fund
Statement of Financial Position
As at 31 March 2022

Particulars	Notes	Amount in BDT	
		31 Mar 2022	30 Jun 2021
Assets			
Investments at market price	03	256,920,733	304,958,318
Preliminary and issue expenses	04	1,916,629	2,397,535
Receivables	05	2,375,187	46,998
Cash and cash equivalents	06	29,057,744	34,106,863
Advance, deposits and prepayments	07	605,949	609,595
Total assets		290,876,242	342,119,308
Less: Liabilities			
Accrued expenses and others	08	1,614,643	3,503,179
Net assets		289,261,599	338,616,130
Owner's equity			
Unit capital	09	241,658,350	286,724,400
Unit transaction reserve	10	(3,246,121)	6,340,711
Unrealized gain/loss (Annexure-A)		1,296,899	8,036,025
Retained earnings	11	49,552,471	37,514,994
		289,261,599	338,616,130
Net Asset Value (NAV) per unit:			
At cost price	12	11.92	11.53
At market price	13	11.97	11.81

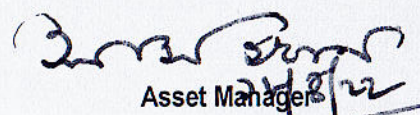
These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital Limited

Dated, Dhaka
April 17, 2022

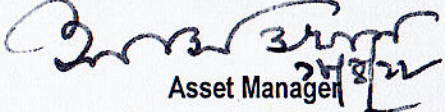
BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2021 to 31 March 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 31 Mar 2022	01 Jul 2020 to 31 Mar 2021
Income			
Net gain on sale of marketable securities	14	33,964,881	21,889,892
Dividend income	15	6,387,022	7,206,991
Interest income	16	656,260	1,091,230
		41,008,163	30,188,114
Less: Expenses			
Amortization of preliminary expenses		480,906	480,906
Bank charges and others	17	98,129	111,020
CDBL charges		20,920	31,299
Custodian expenses		69,325	30,400
Management fees		4,646,326	4,262,991
Printing and publication expenses		342,508	275,233
IPO application fees		23,000	41,000
Trustee fees		351,619	314,496
		6,032,734	5,547,346
Net realized profit		34,975,429	24,640,768
Provision/Write back of provision for the period	18	-	82,184,137
Net profit for the period		34,975,429	106,824,904
Number of outstanding units		24,165,835	27,154,320
Earnings per unit (before provision/writeback of provision for the period)	19	1.45	0.91
Earnings per unit (after provision/writeback of provision for the period)	20	1.45	3.93
Other comprehensive income			
Unrealized gain increase/decrease during the period	18	(6,739,126)	-
Total comprehensive income during the period		28,236,303	106,824,904

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April 17, 2022


BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 January 2022 to 31 March 2022

Particulars	Amount in BDT	
	01 Jan 2022 to 31 Mar 2022	01 Jan 2021 to 31 Mar 2021
Income		
Net gain on sale of marketable securities	8,439,020	16,516,433
Dividend income	2,305,784	2,072,265
Interest income	313,134	206,602
	<u>11,057,938</u>	<u>18,795,300</u>
Less: Expenses		
Amortization of preliminary expenses	157,387	159,136
Bank charges and others	19,591	16,145
CDBL charges	9,656	16,745
Custodian expenses	6,800	6,000
Management fees	1,467,910	1,550,387
Printing and publication expenses	142,791	137,233
IPO application fees	5,000	14,000
Trustee fees	109,804	117,641
	<u>1,918,939</u>	<u>2,017,287</u>
Net realized profit	<u>9,138,998</u>	<u>16,778,013</u>
Provision for the period	-	(401,594)
Net profit for the period	<u>9,138,998</u>	<u>16,376,419</u>
Number of outstanding units	24,165,835	27,154,320
Earnings per unit (before provision/writeback of provision for the period)	0.38	0.62
Earnings per unit (after provision/writeback of provision for the period)	0.38	0.60
Other comprehensive income		
Unrealized gain increase/decrease during the period	(18,856,770)	-
Total comprehensive income during the period	<u>(9,717,772)</u>	<u>16,376,419</u>

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Impress Capital Limited

Dated : Dhaka
April 17, 2022

BCB ICL Growth Fund
Statement of Changes in Equity
For the quarter ended 31 March 2022

Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Unrealized gain/loss during the year	Retained earnings	Total equity
Balance as at 01 July 2021	286,724,400	6,340,711	8,036,025	37,514,994	338,616,130
Unit subscribed during the period	56,388,600	-	-	-	56,388,600
Unit surrendered during the period	(101,454,650)	-	-	-	(101,454,650)
Unit transaction reserve	-	(9,586,832)	-	-	(9,586,832)
Net profit for the period	-	-	-	34,975,429	34,975,429
Cash dividend paid for the year 2020-21	-	-	-	(22,937,952)	(22,937,952)
Unrealized gain/loss during the period	-	-	(6,739,126)	-	(6,739,126)
Balance as at 31 March 2022	241,658,350	(3,246,121)	1,296,899	49,552,471	289,261,599


Balance as at 01 July 2020	294,636,920	5,742,246	-	(84,522,644)	215,856,522
Unit subscribed during the period	25,715,720	-	-	-	25,715,720
Unit surrendered during the period	(48,809,440)	-	-	-	(48,809,440)
Unit transaction reserve	-	-	-	106,824,904	106,824,904
Net profit for the period	-	(2,241,337)	-	-	(2,241,337)
Cash dividend paid for the year 2019-20	-	-	-	-	-
Unrealized gain/loss during the period	-	-	-	-	-
Balance as at 31 March 2021	271,543,200	3,500,908	-	22,302,260	297,346,368



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Dated, Dhaka
April 17, 2022

BCB ICL Growth Fund
Statement of Cash Flows
For the quarter ended 31 March 2022

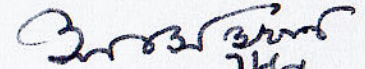
Particulars	Amount in BDT	
	01 Jul 2021 to 31 Mar 2022	01 Jul 2020 to 31 Mar 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	33,964,881	21,889,892
Dividend income received	4,371,967	5,795,089
Interest income received	343,126	1,862,129
Payment made for expenses	(7,436,717)	(6,207,273)
Net cash flows from operating activities	31,243,256	23,339,838
B. Cash flows from investing activities		
Investment in marketable securities	18,799,258	(3,510,370)
Investment in IPO	22,499,200	(27,499,200)
Net cash used in investing activities	41,298,458	(31,009,570)
C. Cash flows from financing activities		
Issuance of new units	56,388,600	25,715,720
Surrender of units	(101,454,650)	(48,808,853)
Unit transaction reserve	(9,586,832)	(2,241,337)
Cash dividend paid	(22,937,952)	-
Net cash generated from financing activities	(77,590,834)	(25,334,470)
Net cash flows for the period	(5,049,119)	(33,004,201)
Cash and cash equivalents at the beginning of the period	34,106,863	35,625,554
Cash and cash equivalents at the end of the period	29,057,744	2,621,353
Net operating cash flows	31,243,256	23,339,838
Number of outstanding units	24,165,835	27,154,320
Net operating cash flows per unit for the period	1.29	0.86



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Asset Manager
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Limited

Dated, Dhaka
April 17, 2022

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 2022	30 Jun 2021
03 Investments at market price			
Investment in marketable securities (Annexure-A)		247,810,665	282,459,118
Investment in open end mutual fund (VIPB SEBL 1STUF)		9,110,068	-
IPO Investment (3.01)		-	22,499,200
		<u>256,920,733</u>	<u>304,958,318</u>
3.01 IPO Investment			
Baraka Patenga Power Limited		-	22,499,200
		<u>-</u>	<u>22,499,200</u>
04 Preliminary and issue expenses			
Opening balance as on 01 July 2021		2,397,535	3037576.73
Amortization during the period		(480,906)	(640,042)
Closing balance as on 31 March 2022		<u>1,916,629</u>	<u>2,397,535</u>
05 Receivables			
Interest receivables on SND	5.01	313,134	-
Dividend receivables	5.02	2,062,053	46,998
		<u>2,375,187</u>	<u>46,998</u>
5.01 Interest receivables on SND			
BRAC Bank Limited (1551203879009001)		90,640	-
Southeast Bank Limited (0013500000003)		221,874	-
Standard Chartered Bank (02-1308839-01)		619	-
		<u>313,134</u>	<u>-</u>

5.02 Dividend receivables			
British American Tobacco		114,348	
Grameenphone Ltd.		934,575	
Singer Bangladesh Limited		1,013,130	46,998
		<u>2,062,053</u>	<u>46,998</u>

06. Cash and cash equivalents			
Cash at Bank	6.01	29,057,745	34,106,863
		<u>29,057,745</u>	<u>34,106,863</u>

6.01 Cash at banks			
STD accounts with:			
BRAC Bank Limited (1551203879009001)		13,139,890	25,725,514
Southeast Bank Limited (00135000000003)		15,371,537	7,997,797
Standard Chartered Bank (02-1308839-01)		546,318	383,553
		<u>29,057,745</u>	<u>34,106,863</u>

Amount in BDT	
31 Mar 2022	30 Jun 2021

07 Advance, deposits and prepayments			
BSEC annual fees		334,975	334,975
Advance trustee fees		223,174	228,620
CDBL annual fees		46,000	46,000
BO Account maintenance fees		1,800	-
		<u>605,949</u>	<u>609,595</u>

08 Accrued expenses and others			
Audit fees		-	23,000
Custodian fees		-	142,722
Management fees		1,467,910	3,086,188
Payable to investor		714	578
Printing & publications		14,720	16,867
TDS for Advertisement		1,227	-
Other VAT Payable		4,600	-
Trustee fees		109,805	233,824
Tax payable on interest income		15,657	-
Unclaimed dividend account		-	-
		<u>1,614,643</u>	<u>3,503,179</u>

09 Unit capital			
Beginning of the period		286,724,400	294,636,920
Units subscribed during the period		56,388,600	44,971,080
Units re-purchased during the period		(101,454,650)	(52,883,600)
Unit capital at the end of the period		<u>241,658,350</u>	<u>286,724,400</u>

10 Unit transaction reserve		
Opening balance	6,340,711	5,742,246
New subscription	11,087,029	3,782,681
Less: Premium reserve paid for re-purchase	(20,673,860)	(3,184,215)
	<u>(3,246,121)</u>	<u>6,340,711</u>
11 Retained earnings		
Opening balance as on July 01, 2021	37,514,994	(84,522,644)
Net profit during the period	34,975,429	122,037,638
Dividend paid for the year 2020-21	(22,937,952)	-
	<u>49,552,471</u>	<u>37,514,994</u>
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	289,261,599	338,616,130
Less: Unrealized gain/loss (Annexure A)	1,296,899	8,036,025
Total Net Asset Value (NAV) at cost	<u>287,964,700</u>	<u>330,580,106</u>
Number of units	24,165,835	28,672,440
NAV per unit at cost price	<u>11.92</u>	<u>11.53</u>
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	289,261,599	338,616,130
Number of units	24,165,835	28,672,440
NAV per unit at market price	<u>11.97</u>	<u>11.81</u>

Amount in BDT	
01 Jul 2021	01 Jul 2020
to	to
31 Mar 2022	31 Mar 2021

14 Net gain/(loss) on sale of marketable securities		
Active Fine Chemicals Limited	-	(15,998,306)
ACME Pesticides Limited	708,089	-
APSCL Bond	-	(132)
Associated Oxygen Limited	-	494,312
Baraka Patenga Power Limited	11,583,518	5,899,913
BD Thai Food & Beverage Limited	188,966	-
Beximco Pharmaceuticals Limited	-	9,082,376
Coppertech Industries Limited	-	93,080
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)
eGeneration Limited	-	424,016
Index Agro Industries Ltd.	1,002,724	-
Linde Bangladesh Limited	5,778,142	-
Mir Akhter Hossain Limited	-	211,519

	Amount in BDT	
	01 Jul 2021 to 31 Mar 2022	01 Jul 2020 to 31 Mar 2021
NLI1ST Mutual Fund	557,779	4,789,591
Robi Axiata Limited	-	13,755,925
Sena Kalyan Insurance Company Ltd.	995,659	-
SILCO pharmaceuticals Limited	-	126,931
South Bangla Agriculture & Commerce Bank Limited	1,763,791	-
Sonali Life Insurance Company Limited	1,221,437	-
Singer Bangladesh Limited	342,882	-
Summit Power Limited	1,434,554	935,852
The City Bank Ltd.	203,082	-
Taufika Foods and Agro Industries Limited	-	411,092
Union Insurance Company Limited	500,882	-
VIPB Southeast Bank 1st Unit Fund	7,683,377	-
	33,964,881	21,889,892
15 Dividend income		
British American Tobacco Bangladesh Company Limited	1,857,405	1,279,740
Berger Paints Bangladesh Limited	243,210	-
Bata Shoe Company (Bangladesh) Limited	140,993	-
The City Bank Limited	-	1,406,582
Grameenphone Ltd	1,869,150	2,056,065
Mir Akhter Hossain Limited	90,000	-
NLI First Mutual Fund	-	80,443
Renata Limited	255,199	143,479
Sea Pearl Beach Resort & Spa Limited	-	552
Singer Bangladesh Limited	114,348	312,174.00
Square Pharmaceuticals Limited	743,226	554,611
Southeast Bank 1st Mutual Fund	-	141,000
Summit Power Limited	1,073,492	1,293,424
	6,387,022	7,268,069
Less: Dividend income from EBL*	-	(61,078)
	6,387,022	7,206,991
*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
Short Notice Deposit (SND) A/C	656,259.81	653,199
	656,260	1,091,230
17 Bank charges and others		
Bank charges	7,313	13,265
Excise duty-FDR & Bank	58,000	63,000
Tax at source-FDR & Bank	32,817	34,755
	98,129	111,020

Amount in BDT	
01 Jul 2021 to 31 Mar 2022	01 Jul 2020 to 31 Mar 2021

18 Provision/unrealized gain or write back of provision against fall in value of securities during the period

Unrealized gain/loss-closing balance of the period	1,296,899	(12,999,396)
Less: Unrealized gain/loss-opening balance of the period	8,036,025	(95,183,533)
Changes during the period	(6,739,126)	82,184,137

19 Earnings per unit (before provision/writeback of provision for the period)

Net profit before provision for the period	34,975,429	24,640,768
Number of units (B)	24,165,835	27,154,320
Earnings per unit (A÷B)	1.45	0.91

20 Earnings per unit (after provision/writeback of provision for the period)

Net profit before provision for the period	34,975,429	106,824,904
Number of units (B)	24,165,835	27,154,320
Earnings per unit (A÷B)	1.45	3.93

BCB ICL Growth Fund
Investment in Marketable Securities
As at 31 March 2022

									Amount in BDT
Sl 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	532,041	54.13	28,797,008	49.70	26,442,438	(2,354,571)	9.94%
2		UNIONBANK	224,338	10.00	2,243,380	12.00	2,692,056	448,676	0.77%
3		CITYBANK	344,848	26.55	9,154,511	25.90	8,931,563	(222,948)	3.16%
4	Cement	HEIDELCEM	64,390	345.65	22,256,224	274.90	17,700,811	(4,555,413)	7.69%
5	Engineering	MIRAKHTER	72,000	61.00	4,392,000	62.30	4,485,600	93,600	1.52%
6		SINGERBD	19,058	169.15	3,223,733	170.00	3,239,860	16,127	1.11%
7	Food & Allied	BATBC	67,542	424.24	28,654,073	584.50	39,478,299	10,824,226	9.90%
8	Fuel & Power	SUMITPOWER	306,712	40.44	12,404,891	39.00	11,961,768	(443,123)	4.28%
9	Miscellaneous	BERGERPBL	8,107	1806.63	14,646,374	1753.60	14,216,435	(429,938)	5.06%
10	Pharmaceuticals & Chemicals	MARICO	7,550	2357.07	17,795,895	2355.20	17,781,760	(14,135)	6.15%
11		RENATA	23,820	1034.68	24,646,133	1353.30	32,235,606	7,589,473	8.51%
12		SQURPHARMA	123,871	238.01	29,482,285	219.30	27,164,910	(2,317,375)	10.18%
13	Tannery Industries	BATASHOE	18,799	981.37	18,448,733	898.40	16,889,022	(1,559,711)	6.37%
14	Telecommunication	GP	74,766	437.94	32,743,008	328.90	24,590,537	(8,152,471)	11.31%

Sub total

248,888,249247,810,665(1,077,583)85.95%

Investment in Open-end Mutual Fund:
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1	Mutual Funds	VIPB SEBL 1STUF	866,800	7.77	6,735,586	10.51	9,110,068	2,374,482	2.33%
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Total Investment as at 31 March 2022

255,623,835256,920,7331,296,89988.27%