


**Un-audited Financial Statements**  
**of**  
**BCB ICL Growth Fund**  
**For the quarter ended on 31 March 2023**

**BCB ICL Growth Fund**  
**Statement of Financial Position**  
**As at 31 March 2023**

Particulars	Notes	Amount in BDT	
		31 Mar 2023	30 Jun 2022
<b>Assets</b>			
Investments at market price	03	200,386,039	244,783,737
Preliminary and issue expenses	04	1,278,336	1,757,493
Receivables	05	2,630,224	15,625,800
Cash and cash equivalents	06	26,880,702	16,388,359
Advance, deposits and prepayments	07	496,691	542,365
<b>Total assets</b>		<b>231,671,991</b>	<b>279,097,754</b>
<b>Less: Liabilities</b>			
Accrued expenses and others	08	1,313,086	3,241,494
<b>Net assets</b>		<b>230,358,905</b>	<b>275,856,260</b>
<b>Owner's equity</b>			
Unit capital	09	215,070,160	241,356,050
Unit transaction reserve	10	(4,681,751)	(3,371,727)
Unrealized gain (Annexure-A)		-	-
Retained earnings	11	19,970,495	37,871,937
		<b>230,358,905</b>	<b>275,856,260</b>
<b>Net Asset Value (NAV) per unit:</b>			
<b>At cost price</b>	12	<b>11.49</b>	<b>11.89</b>
<b>At market price</b>	13	<b>10.71</b>	<b>11.43</b>

These financial statements should be read in conjunction with annexed notes

  
**Chairman, Trustee**  
Investment Corporation of  
Bangladesh

  
**Member, Trustee**  
Investment  
Corporation of  
Bangladesh

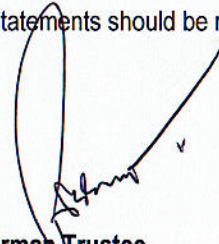
  
**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
April 16, 2023

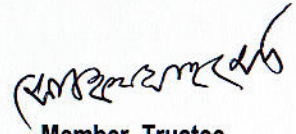
**BCB ICL Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended March 31, 2023**

Particulars	Notes	Amount in BDT			
		01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2022	01 Jan 2023 to 31 Mar 2023	01 Jan 2022 to 31 Mar 2022
<b>Income</b>					
Net gain on sale of marketable securities	14	1,772,673	33,964,881	(1,544,100)	8,439,020
Dividend income	15	6,258,542	6,387,023	1,676,393	2,305,784
Interest income	16	940,405	656,260	439,710	313,134
		<b>8,971,619</b>	<b>41,008,163</b>	<b>572,003</b>	<b>11,057,938</b>
<b>Less: Expenses</b>					
Amortization of preliminary expenses		479,157	480,906	157,387	157,387
Bank charges and others	17	97,556	98,129	17,742	19,590
CDBL charges		9,689	20,920	2,277	9,656
Custodian expenses		89,210	69,325	14,371	6,800
TDS on dividend income		483,994	-	235,829	-
Management fees		3,852,661	4,646,326	1,211,787	1,467,910
Printing and publication expenses		302,066	342,508	126,308	142,791
IPO application fees		22,000	23,000	3,000	5,000
Trustee fees		276,237	351,619	86,261	109,805
		<b>5,612,571</b>	<b>6,032,734</b>	<b>1,854,961</b>	<b>1,918,939</b>
<b>Net realized profit</b>		<b>3,359,048</b>	<b>34,975,429</b>	<b>(1,282,959)</b>	<b>9,138,998</b>
Provision/Write back of provision for the period	18	(5,572,347)	-	1,837,900	-
<b>Net profit for the period</b>		<b>(2,213,298)</b>	<b>34,975,429</b>	<b>554,941</b>	<b>9,138,998</b>
Number of outstanding units		21,507,016	24,165,835	21,507,016	24,165,835
<b>Earnings per unit for the period</b>	19	<b>(0.10)</b>	<b>1.45</b>	<b>0.03</b>	<b>0.38</b>
<b>Other comprehensive income</b>					
Unrealized gain increase or decrease during the period		-	(6,739,126)	-	(18,856,770)
<b>Total comprehensive income during the period</b>		<b>(2,213,298)</b>	<b>28,236,302</b>	<b>554,941</b>	<b>(9,717,772)</b>

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

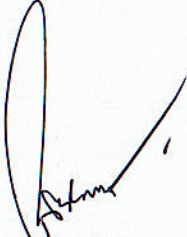
Dated : Dhaka  
April 16, 2023

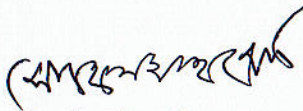
**BCB ICL Growth Fund**  
**Statement of Changes in Equity**  
**As at 31 March 2023**

**Amount in BDT**

Particulars	Unit capital	Unit transaction reserve	Unrealized gain during the year	Retained earnings	Total equity
Balance as at 01 July 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260
Unit subscribed during the period	5,855,320	-	-	-	5,855,320
Unit surrendered during the period	(32,141,210)	-	-	-	(32,141,210)
Unit transaction reserve	-	(1,310,024)	-	-	(1,310,024)
Net profit for the period	-	-	-	(2,213,298)	(2,213,298)
Cash dividend paid for the year 2021-22	-	-	-	(15,688,143)	(15,688,143)
Unrealized gain during the period	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>215,070,160</b>	<b>(4,681,751)</b>	<b>-</b>	<b>19,970,495</b>	<b>230,358,905</b>

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 during the period	-	-	(6,739,126)	-	(6,739,126)
<b>Balance as at 31 March 2022</b>	<b>241,658,350</b>	<b>(3,246,121)</b>	<b>1,296,899</b>	<b>49,552,471</b>	<b>289,261,599</b>

  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

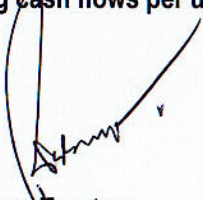
  
**Member, Trustee**  
Investment Corporation of Bangladesh

  
**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
April 16, 2023

**BCB ICL Growth Fund**  
**Statement of Cash Flows**  
**For the period ended March 31, 2023**

Particulars	Amount in BDT	
	01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2022
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	1,772,673	33,964,881
Dividend income received	4,482,433	4,371,967
Interest income received	423,081	343,126
Payment made for expenses	(6,454,539)	(7,436,717)
<b>Net cash flows from operating activities</b>	<b>223,649</b>	<b>31,243,256</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	38,552,751	18,799,258
Investment in IPO/Refund from IPO	15,000,000	22,499,200
<b>Net cash used in investing activities</b>	<b>53,552,751</b>	<b>41,298,458</b>
<b>C. Cash flows from financing activities</b>		
Issuance of new units	5,855,320	56,388,600
Surrender of units	(32,141,210)	(101,454,650)
Unit transaction reserve	(1,310,024)	(9,586,832)
Cash dividend paid	(15,688,143)	(22,937,952)
<b>Net cash generated from financing activities</b>	<b>(43,284,057)</b>	<b>(77,590,834)</b>
<b>Net cash flows for the period</b>	<b>10,492,343</b>	<b>(5,049,120)</b>
Cash and cash equivalents at the beginning of the period	16,388,359	34,106,863
<b>Cash and cash equivalents at the end of the period</b>	<b>26,880,702</b>	<b>29,057,744</b>
<b>Net operating cash flows</b>	223,649	31,243,256
Number of outstanding units	21,507,016	24,237,515
<b>Net operating cash flows per unit for the period</b>	<b>0.01</b>	<b>1.29</b>

  
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Investment Corporation of  
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**Asset Manager**  
Impress Capital  
Limited

Dated, Dhaka  
April 16, 2023

**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:

<b>Sponsor</b>	Bangladesh Commerce Bank limited
<b>Trustee</b>	Investment Corporation of Bangladesh
<b>Asset manager</b>	Impress Capital Limited
<b>Custodian</b>	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 2023	30 Jun 2022

**03 Investments at market price**

Investment in marketable securities (Annexure-A)	200,386,039	235,643,773
Investment in open end mutual fund (VIPB SEBL 1STUF)	-	8,867,364
IPO Investment (3.01)	-	272,600
	<b>200,386,039</b>	<b>244,783,737</b>

**3.01 IPO Investment**

Baraka Patenga Power Limited	-	272,600
	<b>-</b>	<b>272,600</b>

**04 Preliminary and issue expenses**

Opening balance as on 01 July 2022	1,757,493	2,397,535
Amortization during the period	(479,157)	(640,042)
Closing balance as on 31 March 2023	<b>1,278,336</b>	<b>1,757,493</b>

**05 Receivables**

Refund from IPO (Achia Sea Food Ltd.)	-	14,727,400
Dividend receivables	5.01 2,190,514	898,400
Interest receivables on SND	5.02 223,043	
Interest receivables on FDR	5.03 216,667	
	<b>2,630,224</b>	<b>15,625,800</b>

**5.01 Dividend receivables**

Bata Shoe Company Bangladesh Limited	-	46,997
Berger Paints Bangladesh Limited	-	81,070
British American Tobacco Bangladesh Ltd.	675,420.00	-
Heidelberg Cement Bangladesh	-	167,414
Grameenphone Limited	1,507,102	-
Marico Bangladesh Limited	-	490,750
Singer Bangladesh Limited	7,992	-
Union Bank Limited	-	112,169
	<b>2,190,514</b>	<b>898,400</b>

		Amount in BDT	
		31 Mar 2023	30 Jun 2022
<b>5.02</b>	<b>Interest receivables on SND</b>		
	BRAC Bank Limited (1551203879009001)	26,074	-
	Southeast Bank Limited (0013500000003)	195,743	-
	Standard Chartered Bank (02-1308839-01)	1,226	-
		<u>223,043</u>	
<b>5.03</b>	<b>Interest receivables on FDR</b>		
	DBH Finance PLC (Deposit No. 710001113034)	54,167	-
	DBH Finance PLC (Deposit No. 710001113035)	54,167	-
	DBH Finance PLC (Deposit No. 710001113036)	54,167	-
	DBH Finance PLC (Deposit No. 710001113037)	54,167	-
		<u>216,667</u>	-
<b>06.</b>	<b>Cash and cash equivalents</b>		
	Cash at Bank	6,783,096	16,388,359
	Investment in FDR	20,000,000	-
	182 Days T-Bill	97,605	-
		<u>26,880,702</u>	<u>16,388,359</u>
<b>6.01</b>	<b>Cash at banks</b>		
	<b>STD accounts with:</b>		
	BRAC Bank Limited (1551203879009001)	442,610	8,721,899
	Southeast Bank Limited (0013500000003)	6,293,140	7,283,590
	Standard Chartered Bank (02-1308839-01)	47,347	382,870
		<u>6,783,096</u>	<u>16,388,359</u>
<b>6.02</b>	<b>Investment in FDR</b>		
	DBH Finance PLC (Deposit No.710001113034)	5,000,000	-
	DBH Finance PLC (Deposit No.710001113035)	5,000,000	-
	DBH Finance PLC (Deposit No.710001113036)	5,000,000	-
	DBH Finance PLC (Deposit No.710001113037)	5,000,000	-
		<u>20,000,000</u>	-

	Amount in BDT	
	31 Mar 2023	30 Jun 2022
<b>07 Advance, deposits and prepayments</b>		
BSEC annual fees	273,192	273,192
Advance trustee fees	175,699	223,174
CDBL annual fees	46,000	46,000
BO Account maintenance fees	1,800	-
	<b>496,691</b>	<b>542,365</b>
<b>08 Accrued expenses and others</b>		
Audit fees	-	28,750
Custodian fees	-	86,618
Management fees	1,211,787	2,892,785
Payable to investor	973	812
Printing & publications	2,913	17,633
Tax payable on interest income	11,152	-
Trustee fees	86,261	214,895
Payable for unclaimed dividend account	-	-
	<b>1,313,086</b>	<b>3,241,494</b>
<b>09 Unit capital</b>		
Beginning of the period	241,356,050	286,724,400
Units subscribed during the period	5,855,320	61,297,840
Units re-purchased during the period	(32,141,210)	(106,666,190)
Unit capital at the end of the period	<b>215,070,160</b>	<b>241,356,050</b>
<b>10 Unit transaction reserve</b>		
Opening balance	(3,371,727)	6,340,711
New subscription	342,671	11,770,767
Less: Premium reserve paid for re-purchase	(1,652,694)	(21,483,204)
	<b>(4,681,751)</b>	<b>(3,371,727)</b>
<b>11 Retained earnings</b>		
Opening balance as on July 01, 2022	37,871,937	37,514,994
Total profit/(loss) during the period	(2,213,298)	23,294,895
Dividend paid for the year 2021-22	(15,688,143)	(22,937,952)
Closing balance	<b>19,970,495</b>	<b>37,871,937</b>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	230,358,905	275,856,260
Less: Unrealized gain/loss (Annexure A)	(16,659,238)	(11,086,891)
Total Net Asset Value (NAV) at cost	<b>247,018,143</b>	<b>286,943,152</b>
Number of units	21,507,016	24,135,605
<b>NAV per unit at cost price</b>	<b>11.49</b>	<b>11.89</b>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	230,358,905	275,856,260
Number of units	21,507,016	24,135,605
<b>NAV per unit at market price</b>	<b>10.71</b>	<b>11.43</b>



Amount in BDT	
01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2022

**14 Net gain/(loss) on sale of marketable securities**

Achia Sea Food Limited	1,060,736	-
ACME Pesticides Limited	-	708,089
Baraka Power Limited		11,583,518
Batashoe Company Bangladesh Limited	(335,408)	-
BD Thai Food & Beverage Limited	-	188,966
BD Paints Ltd.	787,645	-
Berger Paints Bangladesh Ltd.	(224,978)	-
Chartered Life Insurance Company Limited	411,516	-
Global Islami Bank Limited	(1,859,818)	-
Grameenphone Limited	(2,390,767)	-
Heidelberg Cement Bangladesh Limited	(2,427,541)	-
Index Agro Industries Limited	-	1,002,724
Islami Commercial Insurance Company Limited	269,865	
Linde Bangladesh Limited	-	5,778,142
Meghna Insurance Company Limited	322,477	
Mir Akhter Hossain Limited	(148,905)	-
Navana Pharmaceuticals Limited	4,676,929	-
NLI1ST Mutual Fund	-	557,779
Renata Limited	716,748	-
Sena Kalyan Insurance Company Limited	-	995,659
Singer Bangladesh Limited	(324,095)	342,882
Sonali Life Insurance Company Limited	-	1,221,437
South Bangla Agriculture & Commerce Bank Limited	-	1,763,791
Summit Power Limited	(536,248)	1,434,554
The City Bank Limited	-	203,082
Union Bank Limited	(71,218)	-
Union Insurance Company Limited	-	500,882
VIPB SEBL 1st Unit Fund	1,845,737	7,683,377
	<b>1,772,673</b>	<b>33,964,881</b>

	Amount in BDT	
	01 Jul 2022 to 31 Mar 2023	01 Jul 2021 to 31 Mar 2022
<b>15 Dividend income</b>		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	840,000	-
Bata Shoe Company Bangladesh Limited	-	140,993
Berger Paints Bangladesh Limited	-	243,210
British American Tobacco Bangladesh Company Limited	1,350,840	1,857,405
Grameenphone Limited	1,507,102	1,869,150
Marico Bangladesh Limited	226,500	-
Mir Akhter Hossain Limited	-	90,000
Singer Bangladesh Limited	7,992	114,348
Southeast Bank 1st Mutual Fund	260,040	-
Square Pharmaceuticals Limited	1,238,710	743,226.00
Summit Power Limited	493,424	1,073,492.00
Renata Limited	333,934	255,199
	<b>6,258,542</b>	<b>6,387,022</b>
<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	216,667	-
Short Notice Deposit (SND) A/C	723,738	656,260
	<b>940,405</b>	<b>656,260</b>
<b>17 Bank charges and others</b>		
Bank charges	8,443	7,313
Excise Duty-Bank	33,000	58,000
Tax at source-Bank	44,614	32,817
BP account annual fees	11,500	-
	<b>97,556</b>	<b>98,129</b>
<b>18 Provision/unrealized gain or write back of provision against fall in value of securities during the period</b>		
Unrealized gain/loss-opening balance of the period	(11,086,891)	8,036,025
Add:Changes during the period	(5,572,347)	(6,739,126)
<b>Unrealized gain/loss-closing balance of the period</b>	<b>(16,659,238)</b>	<b>1,296,899</b>
<b>19 Earnings per unit for the period</b>		
Net profit before provision for the period (A)	3,359,048	34,975,429
Number of units (B)	21,507,016	24,165,835
Earnings per unit (A+B)	<b>0.16</b>	<b>1.45</b>
Net profit after provision/write back of provision for the period (A)	(2,213,298)	34,975,429
Number of units (B)	21,507,016	24,165,835
Earnings per unit (A+B)	<b>(0.10)</b>	<b>1.45</b>

## Annexure-A

**BCB ICL Growth Fund**  
**Investment in Marketable Securities**  
**As at 31 March 2023**

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	571,944	50.35	28,797,008	38.50	22,019,844	(6,777,164)	11.60%
2		MIDLANDBNK	325,000	10.00	3,250,000	10.20	3,315,000	65,000	1.31%
3	Cement	HEIDELBCEM	50,710	345.65	17,527,770	179.10	9,082,161	(8,445,609)	7.06%
4	Corporate Bond	APSCLBOND	1,600	5500.05	8,800,075	5500.00	8,800,000	(75)	3.54%
5	Engineering	OLYMPIC	57,500	140.00	8,049,934	155.40	8,935,500	885,566	3.24%
6		SINGERBD	4,000	169.15	676,615	151.90	607,600	(69,015)	0.27%
7	Food & Allied	BATBC	67,542	424.24	28,654,073	518.70	35,034,035	6,379,962	11.54%
8	Fuel & Power	SUMITPOWER	230,362	40.44	9,316,934	34.00	7,832,308	(1,484,626)	3.75%
9	Miscellaneous	BERGERPBL	5,814	1806.63	10,503,764	1733.40	10,077,988	(425,776)	4.23%
10		ACMELAB	15,000	85.15	1,277,295	85.00	1,275,000	(2,295)	0.51%
11		BXPCHARMA	25,000	146.41	3,660,126	146.20	3,655,000	(5,126)	1.47%
12		IBNSINA	7,500	289.27	2,169,549	286.60	2,149,500	(20,049)	0.87%
13	Pharmaceuticals & Chemicals	MARICO	7,550	2357.07	17,795,895	2421.50	18,282,325	486,430	7.17%
14		RENATA	21,397	967.01	20,691,070	1217.90	26,059,406	5,368,336	8.33%
15	Telecommunication	SOURPHARMA	123,871	238.01	29,482,285	209.80	25,988,136	(3,494,149)	11.87%
16		GP	60,266	437.94	26,392,881	286.60	17,272,236	(9,120,645)	10.63%
					<u>217,045,277</u>		<u>200,386,039</u>	<u>(16,659,238)</u>	<u>87.40%</u>

As at 31 March 2023