


Un-audited Financial Statements
of
BCB ICL Growth Fund
For the quarter ended on 30 September 2021

BCB ICL Growth Fund
Statement of Financial Position
As at 30 September 2021

| Particulars | Notes | Amount in BDT | |
|--|-------|--------------------|--------------------|
| | | 30 Sep 2021 | 30 Jun 2021 |
| Assets | | | |
| Investments at market price | 03 | 320,599,251 | 304,958,318 |
| Preliminary and issue expenses | 04 | 2,236,650 | 2,397,535 |
| Receivables | 05 | 299,331 | 46,998 |
| Cash and cash equivalents | 06 | 7,073,630 | 34,106,863 |
| Advance, deposits and prepayments | 07 | 636,737 | 609,595 |
| Total assets | | 330,845,600 | 342,119,308 |
| Less: Liabilities | | | |
| Accrued expenses and others | 08 | 2,064,525 | 3,503,179 |
| Net assets | | 328,781,075 | 338,616,129 |
| Owner's equity | | | |
| Unit capital | 09 | 260,435,880 | 286,724,400 |
| Unit transaction reserve | 10 | 1,445,529 | 6,340,711 |
| Unrealized gain/loss (Annexure-A) | | 35,023,692 | 8,036,025 |
| Retained earnings | 11 | 31,875,974 | 37,514,994 |
| | | 328,781,075 | 338,616,129 |
| Net Asset Value (NAV) per unit: | | | |
| At cost price | 12 | 11.28 | 11.53 |
| At market price | 13 | 12.62 | 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

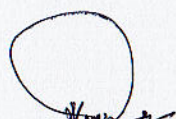

Asset Manager
Impress Capital Limited

Dated, Dhaka
October 19, 2021


BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 30 September 2021

| Particulars | Notes | Amount in BDT | |
|---|-------|----------------------------------|----------------------------------|
| | | 01 Jul 2021 to 30 Sep 2021 | 01 Jul 2020 to 30 Sep 2020 |
| Income | | | |
| Net gain on sale of marketable securities | 14 | 18,155,308 | 5,452,384 |
| Dividend income | 15 | 934,575 | 2,599,971 |
| Interest income | 16 | 299,331 | 708,714 |
| | | <u>19,389,215</u> | <u>8,761,069</u> |
| Less: Expenses | | | |
| Amortization of preliminary expenses | | 160,885 | 160,885 |
| Bank charges and others | 17 | 18,396 | 34,909 |
| CDBL charges | | 66 | 643 |
| Custodian expenses | | 6,625 | 17,219 |
| Management fees | | 1,631,108 | 1,313,359 |
| Printing and publication expenses | | 144,900 | 123,050 |
| IPO application fees | | 3,000 | 3,000 |
| Trustee fees | | 125,303 | 94,739 |
| | | <u>2,090,283</u> | <u>1,747,803</u> |
| Net realized profit | | <u>17,298,932</u> | <u>7,013,266</u> |
| Provision/Write back of provision for the period | 18 | - | 59,170,979 |
| Net profit for the period | | <u>17,298,932</u> | <u>66,184,245</u> |
| Number of outstanding units | | 26,043,588 | 27,668,730 |
| Earnings per unit for the period | 19 | 0.66 | 2.39 |
| Other comprehensive income | | | |
| Unrealized gain during the period | | 26,987,667 | - |
| Total comprehensive income during the period | | <u>44,286,598</u> | <u>66,184,245</u> |

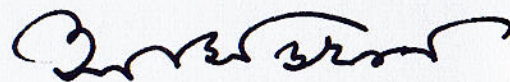
These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital Limited

Dated : Dhaka
October 19, 2021

BCB ICL Growth Fund
Statement of Changes in Equity
For the quarter ended 30 September 2021

Amount in BDT

| Particulars | Unit capital | Unit transaction reserve | Unrealized gain 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 | 43,363,100 | - | - | - | 43,363,100 |
| Unit surrendered during the period | (69,651,620) | - | - | - | (69,651,620) |
| Unit transaction reserve | - | (4,895,182) | - | - | (4,895,182) |
| Net profit for the period | - | - | - | 17,298,932 | 17,298,932 |
| Cash dividend paid for the year 2020-21 | - | - | - | (22,937,952) | (22,937,952) |
| Unrealized gain during the period | - | - | 26,987,667 | - | 26,987,667 |
| Balance as at 30 September 2021 | 260,435,880 | 1,445,529 | 35,023,692 | 31,875,974 | 328,781,075 |

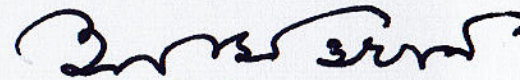
| | | | | | |
|---|--------------------|------------------|----------|---------------------|--------------------|
| Balance as at 01 July 2020 | 294,636,920 | 5,742,246 | - | (84,583,722) | 215,795,444 |
| Unit subscribed during the period | 234,360 | - | - | - | 234,360 |
| Unit surrendered during the period | (18,183,980) | - | - | - | (18,183,980) |
| Unit transaction reserve | - | 1,081,242 | - | - | 1,081,242 |
| Net profit for the period | - | - | - | 66,184,245 | 66,184,245 |
| Cash dividend paid for the year 2019-20 | - | - | - | - | - |
| Unrealized gain during the period | - | - | - | - | - |
| Balance as at 30 September 2020 | 276,687,300 | 6,823,488 | - | (18,399,477) | 265,111,311 |



Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh

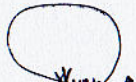


Asset Manager
Impress Capital Limited


Dated, Dhaka
October 19, 2021

BCB ICL Growth Fund
Statement of Cash Flows
For the quarter ended 30 September 2021

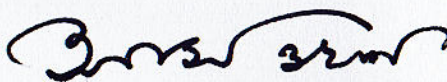
| Particulars | Notes | Amount in BDT | |
|---|-------|----------------------------------|----------------------------------|
| | | 01 Jul 2021 to 30 Sep 2021 | 01 Jul 2020 to 30 Sep 2020 |
| A. Cash flows from operating activities | | | |
| Net gain/(loss) on sale of marketable securities | | 18,155,308 | 5,452,384 |
| Dividend income received | | 981,573 | 1,396,161 |
| Interest income received | | - | 1,200,000 |
| Payment made for expenses | | (3,395,194) | (2,833,841) |
| Net cash flows from operating activities | | 15,741,687 | 5,214,705 |
| B. Cash flows from investing activities | | | |
| Investment in marketable securities | | (11,152,466) | 3,060,732 |
| Investment in IPO | | 22,499,200 | (168,540) |
| Net cash used in investing activities | | 11,346,734 | 2,892,192 |
| C. Cash flows from financing activities | | | |
| Issuance of new units | | 43,363,100 | 234,360 |
| Surrender of units | | (69,651,620) | (18,173,090) |
| Unit transaction reserve | | (4,895,182) | 1,081,242 |
| Cash dividend paid | | (22,937,952) | - |
| Net cash generated from financing activities | | (54,121,654) | (16,857,488) |
| Net cash flows for the period | | (27,033,233) | (8,750,591) |
| 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 | | 7,073,630 | 26,874,963 |
| Net operating cash flows | | 15,741,687 | 5,214,705 |
| Number of outstanding units | | 26,043,588 | 27,668,730 |
| Net operating cash flows per unit for the period | | 0.60 | 0.19 |


Chairman, Trustee

Investment Corporation of
Bangladesh


Member, Trustee

Investment Corporation of
Bangladesh



Asset Manager
Impress Capital
Limited

Dated, Dhaka
October 19, 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 | |
|--|------|--------------------|--------------------|
| | | 30 Sep 2021 | 30 Jun 2021 |
| 03 Investments at market price | | | |
| Investment in marketable securities (Annexure-A) | | 320,599,251 | 282,459,118 |
| IPO Investment (3.01) | | - | 22,499,200 |
| | | 320,599,251 | 304,958,318 |
| 3.01 IPO Investment | | | |
| Baraka Patenga Power Limited | | - | 22,499,200 |
| | | - | 22,499,200 |
| 04 Preliminary and issue expenses | | | |
| Opening balance as on 01 July 2021 | | 2,397,535 | 3037576.73 |
| Amortization during the period | | (160,885) | (640,042) |
| Closing balance as on 30 September 2021 | | 2,236,650 | 2,397,535 |
| 05 Receivables | | | |
| Interest receivables on SND | 5.01 | 299,331 | - |
| Dividend receivables | 5.02 | - | 46,998 |
| | | 299,331 | 46,998 |
| 5.01 Interest receivables on SND | | | |
| BRAC Bank Limited (1551203879009001) | | 110,554 | - |
| Southeast Bank Limited (0013500000003) | | 187,543 | - |
| Standard Chartered Bank (02-1308839-01) | | 1,234 | - |
| | | 299,331 | - |

5.02 Dividend receivables

| | | |
|--------------------------------------|----------|---------------|
| Bata Shoe Company Bangladesh Limited | - | 46,998 |
| | <u>-</u> | <u>46,998</u> |

06. Cash and cash equivalents

| | | | |
|--------------|------|------------------|-------------------|
| Cash at Bank | 6.01 | 7,073,630 | 34,106,863 |
| | | <u>7,073,630</u> | <u>34,106,863</u> |

6.01 Cash at banks**STD accounts with:**

| | | |
|---|------------------|-------------------|
| BRAC Bank Limited (1551203879009001) | 297,578 | 25,725,514 |
| Southeast Bank Limited (0013500000003) | 5,769,499 | 7,997,797 |
| Standard Chartered Bank (02-1308839-01) | 1,006,553 | 383,553 |
| | <u>7,073,630</u> | <u>34,106,863</u> |

Amount in BDT

| 30 Sep 2021 | 30 Jun 2021 |
|-------------|-------------|
|-------------|-------------|

07 Advance, deposits and prepayments

| | | |
|-----------------------------|----------------|----------------|
| BSEC annual fees | 334,975 | 334,975 |
| Advance trustee fees | 253,962 | 228,620 |
| CDBL annual fees | 46,000 | 46,000 |
| BO Account maintenance fees | 1,800 | - |
| | <u>636,737</u> | <u>609,595</u> |

08 Accrued expenses and others

| | | |
|--------------------------------|------------------|------------------|
| Audit fees | - | 23,000 |
| Custodian fees | 44,250 | 142,722 |
| Management fees | 1,631,108 | 3,086,188 |
| Payable to investor | 245,415 | 578 |
| Printing & publications | 3,483 | 16,867 |
| Trustee fees | 125,303 | 233,824 |
| Tax payable on interest income | 14,967 | - |
| | <u>2,064,525</u> | <u>3,503,179</u> |

09 Unit capital

| | | |
|--|--------------------|--------------------|
| Beginning of the period | 286,724,400 | 294,636,920 |
| Units subscribed during the period | 43,363,100 | 44,971,080 |
| Units re-purchased during the period | (69,651,620) | (52,883,600) |
| Number of units at the end of the period | <u>260,435,880</u> | <u>286,724,400</u> |

10 Unit transaction reserve

| | | |
|--|------------------|------------------|
| Opening balance | 6,340,711 | 5,742,246 |
| New subscription | 7,724,516 | 3,782,681 |
| Less: Premium reserve paid for re-purchase | (12,619,697) | (3,184,215) |
| | <u>1,445,529</u> | <u>6,340,711</u> |

| | | |
|--|--------------------|--------------------|
| 11 Retained earnings | | |
| Opening balance as on July 01, 2021 | 37,514,994 | (84,522,644) |
| Distributable profit during the period | 17,298,932 | 122,037,638 |
| Dividend paid for the year 2020-21 | (22,937,952) | - |
| | 31,875,974 | 37,514,994 |
| 12 Net Asset Value (NAV) per unit at cost | | |
| Total Net Asset Value (NAV) at market price | 328,781,075 | 338,616,129 |
| Less: Unrealized gain/loss (Annexure A) | 35,023,692 | 8,036,025 |
| Total Net Asset Value (NAV) at cost | 293,757,383 | 330,580,105 |
| Number of units | 26,043,588 | 28,672,440 |
| NAV per unit at cost price | 11.28 | 11.53 |
| 13 Net Asset Value (NAV) per unit at market price | | |
| Total Net Asset Value (NAV) at market price | 328,781,075 | 338,616,129 |
| Number of units | 26,043,588 | 28,672,440 |
| NAV per unit at market price | 12.62 | 11.81 |

| Amount in BDT | |
|----------------------------------|----------------------------------|
| 01 Jul 2021 to 30 Sep 2021 | 01 Jul 2020 to 30 Sep 2020 |

| | | |
|--|-------------------|------------------|
| 14 Net gain/(loss) on sale of marketable securities | | |
| Active Fine Chemicals Limited | - | (4,556,398) |
| Baraka Power Limited | - | 5,899,913 |
| Baraka Patenga Power Limited | 6,396,883 | - |
| Beximco Pharmaceuticals Limited | - | 4,385,748 |
| Coppertech Industries Limited | - | 93,080 |
| Eastern Bank Limited | - | 137,641 |
| Esquire Knit Composite Limited | - | (507,600) |
| Index Agro Industries Limited | 1,002,724 | - |
| Linde Bangladesh Limited | 5778141.7 | - |
| NLI1ST Mutual Fund | 557,779 | - |
| Sonali Life Insurance Company Limited | 1,221,437 | - |
| South Bangla Agriculture & Commerce Bank Limited | 1,763,791 | - |
| Summit Power Limited | 1,434,554 | - |
| | 18,155,308 | 5,452,384 |
| 15 Dividend income | | |
| The City Bank Limited | - | 1,406,570 |
| Grameenphone Ltd | 934,575 | 971,958 |
| NLI First Mutual Fund | - | 80,443 |
| Southeast Bank 1st Mutual Fund | - | 141,000 |
| | 934,575 | 2,599,971 |

| | | |
|--|-------------------|-------------------|
| 16 Interest income | | |
| Fixed Deposit Receipts (FDR) | - | 414,083 |
| Short Notice Deposit (SND) A/C | 299,331 | 294,631 |
| | <u>299,331</u> | <u>708,714</u> |
| 17 Bank charges and others | | |
| Bank charges | 3,430 | 5,177 |
| Excise duty-FDR & Bank | - | 15,000 |
| Tax at source-FDR & Bank | 14,967 | 14,732 |
| | <u>18,397</u> | <u>34,909</u> |
| 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 | 35,023,692 | (36,012,554) |
| Unrealized gain/loss-opening balance of the period | 8,036,025 | (95,183,533) |
| Changes during the period | <u>26,987,667</u> | <u>59,170,979</u> |
| 19 Earnings per unit for the period | | |
| Net profit before provision for the period (A) | 17,298,932 | 7,013,266 |
| Number of units (B) | 26,043,588 | 27,668,730 |
| Earnings per unit (A÷B) | <u>0.66</u> | <u>0.25</u> |
| Net profit after provision/write back of provision for the period (A) | 17,298,932 | 66,184,245 |
| Number of units (B) | 26,043,588 | 27,668,730 |
| Earnings per unit (A÷B) | <u>0.66</u> | <u>2.39</u> |

BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 September 2021

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 | 47.60 | 25,325,152 | (3,471,857) | 9.73% |
| | | CITYBANK | 984,598 | 26.55 | 26,137,642 | 28.40 | 27,962,583 | 1,824,941 | 8.84% |
| 2 | Cement | HEIDELCEM | 49,390 | 351.22 | 17,346,903 | 360.10 | 17,785,339 | 438,436 | 5.86% |
| 3 | Engineering | MIRAKHTER | 72,000 | 61.00 | 4,392,000 | 89.60 | 6,451,200 | 2,059,200 | 1.48% |
| | | SINGERBD | 104,058 | 169.15 | 17,601,805 | 194.20 | 20,208,064 | 2,606,258 | 5.95% |
| 4 | Food & Allied | BATBC | 67,542 | 424.24 | 28,654,073 | 651.00 | 43,969,842 | 15,315,769 | 9.69% |
| 5 | Fuel & Power | BPPL | 250,000 | 32.00 | 8,000,000 | 51.40 | 12,850,000 | 4,850,000 | 2.70% |
| | | SUMITPOWER | 306,712 | 40.44 | 12,404,891 | 47.70 | 14,630,162 | 2,225,272 | 4.19% |
| 6 | Miscellaneous | BERGERPBL | 8,107 | 1806.63 | 14,646,374 | 1808.40 | 14,660,699 | 14,325 | 4.95% |
| 7 | Mutual Funds | SEBL1STMF | 2,533,199 | 11.13 | 28,188,288 | 14.32 | 36,275,410 | 8,087,122 | 9.53% |
| 8 | Pharmaceuticals & Chemicals | RENATA | 17,564 | 1066.53 | 18,732,549 | 1432.50 | 25,160,430 | 6,427,881 | 6.33% |
| | | SQURPHARMA | 123,871 | 238.01 | 29,482,285 | 242.20 | 30,001,556 | 519,271 | 9.97% |
| 9 | Tannery Industries | BATASHOE | 18,799 | 981.37 | 18,448,733 | 898.60 | 16,892,781 | (1,555,951) | 6.24% |
| 10 | Telecommunication | GP | 74,766 | 437.94 | 32,743,008 | 380.20 | 28,426,033 | (4,316,975) | 11.07% |
| As at 30 September 2021 | | | | | <u>285,575,559</u> | | <u>320,599,251</u> | <u>35,023,692</u> | <u>96.54%</u> |